

ASX Announcement

19 October 2018

Notice of 2018 Annual General Meeting and Proxy Form

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

Dear Sir/Madam,

Pursuant to Listing Rule 3.17.1, please find **enclosed** a copy of the following documents which have been mailed to the Company's shareholders today:

- Notice of 2018 Annual General Meeting; and
- Proxy Form.

A copy of the Company's 2018 Annual Report was released to the ASX on 21st September 2018 and is available on the Company's website: www.mmaoffshore.com.

Kind Regards
MMA OFFSHORE LIMITED



DYLAN ROBERTS
Company Secretary / General Manager Legal

Notice of 2018 Annual General Meeting

Notice is hereby given that the Annual General Meeting (**AGM** or **Meeting**) of registered shareholders of MMA Offshore Limited ABN 21 083 185 693 (**Company** or **MMA**), (**Shareholders**) will be held at the Endeavour Shed, 1 Mews Road, Fremantle, Western Australia, 6160 on Wednesday, 21 November 2018 at 10.30am (Perth time).

This notice of Meeting should be read in conjunction with the accompanying Explanatory Statement (together, the **Notice of Meeting**).

BUSINESS

Ordinary Business

Annual Financial Report, Directors' Report and Auditor's Report

To receive and consider the annual financial report of the Company, the Directors' report and the Auditor's report for the financial year ended 30 June 2018.

Resolution 1 – Adoption of the Remuneration Report

To consider and, if thought fit, pass the following as a **non-binding ordinary resolution**:

"That, for the purposes of section 250R(2) of the Corporations Act 2001 (Cth) and for all other purposes, the Remuneration Report, which forms part of the Directors' report, for the financial year ended 30 June 2018, be adopted."

Note: In accordance with section 250R(3) of the *Corporations Act 2001* (Cth) (**Corporations Act**), the vote on Resolution 1 is an advisory vote of Shareholders only, and does not bind the Directors or the Company.

Voting Prohibition Statement for Resolution 1

A vote on Resolution 1 must not be cast (in any capacity) by or on behalf of any of the following persons:

- (a) a member of the key management personnel (as that term is defined in the Corporations Act) (**KMP**) details of whose remuneration are included in the Remuneration Report; or
- (b) a closely related party (as defined in the Corporations Act) (**Closely Related Party**) of such a member.

However, a person described above may cast a vote on Resolution 1 if the vote is not cast on behalf of a person described above and either:

- (a) the person does so as a proxy appointed by writing that specifies how the proxy is to vote on Resolution 1; or
- (b) the person is the Chairman of the Meeting and the appointment of the Chairman as proxy:
 - (i) does not specify the way the proxy is to vote on Resolution 1; and
 - (ii) expressly authorises the Chairman to exercise the proxy, even though the resolution is connected directly or indirectly with the remuneration of a member of KMP for the Company (or its consolidated group).

KMP and their Closely Related Parties are prohibited under the *Corporations Act 2001* (Cth) from voting in a manner contrary to the above. The Chairman of the Meeting intends to vote all available undirected proxies in favour of Resolution 1.

Resolution 2 – Re-election of Mr Chiang Gnee Heng as a Director

To consider and, if thought fit, pass the following as an **ordinary resolution**:

"That Mr Chiang Gnee Heng, who retires as a Director in accordance with rule 3.6(a) of the Company's Constitution, and being eligible, offers himself for re-election, be re-elected as a Director."

Resolution 3 – Approval of MMA Offshore Limited Managing Director's Performance Rights Plan – 2018

To consider and, if thought fit, pass the following as an **ordinary resolution**:

"That, for the purposes of ASX Listing Rule 7.2 (Exception 9) and section 260C(4) of the Corporations Act, and for all other purposes, Shareholders approve the MMA Offshore Limited Managing Director's Performance Rights Plan – 2018, the terms of which are summarised in the accompanying Explanatory Statement, and the issue of performance rights and fully paid ordinary shares pursuant to the vesting and exercise of those performance rights under that plan."

Voting Prohibition Statement for Resolution 3

A person appointed as a proxy must not vote, on the basis of that appointment, on Resolution 3 if:

- (a) the proxy is either:
 - (i) a member of the KMP for the Company (or its consolidated group); or
 - (ii) a Closely Related Party of a member of the KMP for the Company (or its consolidated group); and
- (b) the appointment does not specify the way the proxy is to vote on Resolution 3.

However, the above prohibition does not apply if:

- (a) the proxy is the Chairman of the Meeting; and
- (b) the appointment expressly authorised the Chairman to exercise the proxy even though the resolution is connected directly or indirectly with remuneration of a member of the KMP of the Company (or its consolidated group).

Voting Exclusion Statement for Resolution 3

In accordance with the ASX Listing Rules, the Company will disregard any votes cast in favour of Resolution 3 by or on behalf of:

- (a) Mr Jeffrey Weber and any other Director who is eligible to participate in any employee incentive scheme in relation to the Company; or
- (b) an associate (as that term is defined in the ASX Listing Rules) of any of those persons.

However, the Company will not disregard a vote (subject to the prohibitions described above) if:

- (a) it is cast by the person as proxy for a person who is entitled to vote, in accordance with directions on the proxy form; or
- (b) it is cast by the Chairman of the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

KMP and their Closely Related Parties are prohibited under the *Corporations Act 2001* (Cth) from voting in a manner contrary to the above. The Chairman of the Meeting intends to vote all available undirected proxies in favour of Resolution 3.

Resolution 4 – Grant of Performance Rights to the Managing Director, Mr Jeffrey Weber

To consider and, if thought fit, pass the following as an **ordinary resolution**:

"That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, Shareholders approve and authorise the grant of 2,581,441 performance rights to the Managing Director, Mr Jeffrey Weber, and the acquisition of fully paid ordinary shares in the Company upon the vesting and exercise of any such performance rights, pursuant to the MMA Offshore Limited Managing Director's Performance Rights Plan – 2018, the terms of which are summarised in the accompanying Explanatory Statement."

Voting Prohibition Statement for Resolution 4

A person appointed as a proxy must not vote, on the basis of that appointment, on Resolution 4 if:

- (a) the proxy is either;
 - (i) a member of the KMP for the Company (or its consolidated group); or
 - (ii) a Closely Related Party of a member of the KMP for the Company (or its consolidated group); and
- (b) the appointment does not specify the way the proxy is to vote on Resolution 4.

However, the above prohibition does not apply if:

- (a) the proxy is the Chairman of the Meeting; and
- (b) the appointment expressly authorised the Chairman to exercise the proxy even though the resolution is connected directly or indirectly with remuneration of a member of the KMP of the Company (or its consolidated group).

Voting Exclusion Statement for Resolution 4

In accordance with the ASX Listing Rules, the Company will disregard any votes cast in favour of Resolution 4 by or on behalf of:

- (a) Mr Jeffrey Weber (being the only Director who is eligible to participate in the MMA Offshore Limited Managing Director's Performance Rights Plan – 2018); or
- (b) an associate (as that term is defined in the ASX Listing Rules) of Mr Jeffrey Weber.

However, the Company will not disregard a vote (subject to the prohibitions described above) if:

- (c) it is cast by the person as proxy for a person who is entitled to vote, in accordance with directions on the proxy form; or
- (d) it is cast by the Chairman of the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

KMP and their Closely Related Parties are prohibited under the *Corporations Act 2001* (Cth) from voting in a manner contrary to the above. The Chairman of the Meeting intends to vote all available undirected proxies in favour of Resolution 4.

If approval is obtained under ASX Listing Rule 10.14, approval is not required under ASX Listing Rule 7.1, as set out in the Explanatory Statement accompanying this Notice.

Other Business

Shareholders are invited to ask questions about or make comments on the management of the Company and to raise any other business which may lawfully be brought before the Meeting.

BY ORDER OF THE BOARD



Dylan Darbyshire-Roberts
Company Secretary
Fremantle, Western Australia
Date: 19 October 2018

The Notice of Meeting and proxy form should be read in their entirety. If Shareholders are in doubt as to how they should vote, they should seek professional advice from their accountant, solicitor or other professional adviser prior to voting.

Information about voting and attendance

These notes form part of the Notice.

Entitlement to attend and vote

The Company has determined that persons who are registered holders of fully paid ordinary shares of the Company (**Shares**) at 4.00pm (Perth time) on Monday, 19 November 2018 will be entitled to attend and vote at the AGM.

Attending the Meeting

If you attend the Meeting, please bring your personalised proxy form with you to assist with registration and (if possible) arrive at the venue 15 to 30 minutes before the start of the Meeting. Representatives from the Company's share registry, Computershare Investor Services Pty Limited (**Share Registry**) will verify your shareholding against the Company's Share register and note your attendance. If you do not bring your form with you, you will still be able to attend the Meeting but you will need to verify your identity.

Voting by proxy

A Shareholder entitled to attend and vote at the AGM may appoint a proxy. A proxy need not be a Shareholder of the Company and can be either an individual or a body corporate. If a body corporate is appointed as a proxy, it must ensure that it appoints a corporate representative to exercise its powers as proxy at the Meeting (see below).

The proxy form accompanying this Notice should be used for the AGM and provides further details on appointing proxies and lodging the proxy forms. An additional proxy form will be supplied by the Company on request.

A Shareholder entitled to cast two or more votes at the AGM may appoint two proxies and may specify the proportion or number of votes that each proxy is entitled to exercise. If a Shareholder does not specify the proportion or number of that Shareholder's votes, each proxy may exercise half of the votes.

In the case of an individual, a proxy form must be signed by the individual or his or her attorney duly authorised in writing and, in the case of a corporation, a proxy form must be executed by the corporation pursuant to section 127 of the Corporations Act or be signed by a duly authorised officer or attorney of that corporation.

To be effective, a proxy appointment form (and, if the proxy appointment is signed by the Shareholder's attorney, the original power of attorney or other authority, or certified copy of that power of attorney or other authority under which the proxy is signed) must be received not later than 48 hours before the commencement of the Meeting, i.e. by no later than 10.30am (Perth time) on Monday, 19 November 2018. Proxy forms received after that time will be invalid.

Proxy forms must be received by one of the following methods:

- By post:** Computershare Investor Services Pty Limited
GPO Box 242, Melbourne, Victoria, 3001
- By facsimile:** (within Australia) 1800 783 447
(outside Australia) +61 3 9473 2555
- By Mobile:** Scan the QR Code on your proxy form and follow the prompts
- Online:** Shareholders may submit their proxy instructions online to the Company's Share Registry by visiting www.investorvote.com.au.
For Intermediary Online Subscribers only (custodians) please visit www.intermediaryonline.com to submit your voting intentions.
- By hand:** Computershare Investor Services Pty Limited
Level 11, 172 St Georges Terrace, Perth WA 6000

Voting by attorney

A Shareholder may appoint an attorney to attend and vote on its behalf. For an appointment to be effective for the Meeting, the original instrument effecting the appointment (or a certified copy of it) must be received by the Company's Share Registry at the address listed above at least 48 hours prior to the commencement of the Meeting.

Corporate representatives

A body corporate which is a Shareholder may appoint an individual as its representative to exercise any of the powers the body may exercise at meetings of the Company's members. The appointment may be a standing one. Unless the appointment states otherwise, the representative may exercise all of the powers that the appointing body could exercise at a meeting or in voting on a resolution. The representative will need to bring to the Meeting the appropriate appointment document, including any authority under which the appointment is signed, which will need to be produced prior to admission to the Meeting, unless it has previously been given to the Company.

A form of appointment may be obtained by telephoning the Company's Share Registry (1300 850 505 within Australia or +61 3 9415 4000 outside Australia) or at www.computershare.com by downloading the form "*Appointment of Corporate Representative*".

Sections 250BB and 250BC of the Corporations Act apply to voting by proxy. Generally, these sections mean that if proxy holders vote, they must cast all directed proxies as directed, and any directed proxies that are not voted will automatically default to the Chairman of the Meeting, who must vote the proxies as directed. If the proxy has two or more appointments that specify different ways to vote on the resolution, the proxy must not vote on a show of hands.

Express authorisation for undirected proxies on Resolution 1 (Adoption of Remuneration Report), Resolution 3 (Approval of MMA Offshore Limited Managing Director's Performance Rights Plan – 2018) and Resolution 4 (Grant of Performance Rights to the Managing Director, Mr Jeffrey Weber)

As a member of the Company's KMP, the Chairman can only vote undirected proxies on Resolution 1 (Adoption of Remuneration Report), Resolution 3 (Approval of MMA Offshore Limited Managing Director's Performance Rights Plan – 2018) or Resolution 4 (Grant of Performance Rights to the Managing Director, Mr Jeffrey Weber) if the proxy appointment expressly authorises the Chairman to vote those undirected proxies on the relevant Resolution, even though such Resolution is connected directly or indirectly with the remuneration of a member of KMP for the Company (or its consolidated group).

If you appoint the Chairman as your proxy in relation to Resolution 1, Resolution 3 or Resolution 4, but do not complete any of the boxes "For", "Against" or "Abstain" opposite the relevant Resolution on the proxy form, you will **be expressly authorising** the Chairman to vote on that Resolution in accordance with the Chairman's stated voting intention, even though that Resolution is connected directly or indirectly with the remuneration of a member of the KMP of the Company (or its consolidated group). The Chairman of the Meeting intends to cast (where appropriately authorised) all undirected proxies on, and in favour of, each Resolution. Therefore, if a Shareholder appoints the Chairman of the Meeting as its proxy, without any voting direction, that Shareholder's votes will be cast **for** Resolution 1, Resolution 3 and Resolution 4 (and also Resolution 2).

If a Shareholder wishes to appoint the Chairman as proxy with a direction to vote against, or abstain from voting, on Resolution 1, Resolution 3 or Resolution 4, the Shareholder **must** specify this by completing the "Against" or "Abstain" boxes opposite Resolution 1, Resolution 3 or Resolution 4 (as appropriate) on the proxy form.

Please pay particular attention when completing the proxy form.

Under the Corporations Act, voting restrictions apply to the Company's KMP and their Closely Related Parties for Resolution 1, Resolution 3 and Resolution 4. The term "Closely Related Party" in relation to a member of KMP includes a spouse, dependent and certain other close family members, as well as any companies controlled by the KMP. In addition, voting exclusions apply in relation to Resolution 3 and Resolution 4 under the ASX Listing Rules. If you appoint a member of the Company's KMP (other than the Chairman of the Meeting) or any Closely Related Party of a member of the Company's KMP as your proxy, you **must** direct that person how to vote on Resolution 1, Resolution 3 and Resolution 4. If you appoint a member of the Company's KMP (other than the Chairman of the Meeting) or any Closely Related Party of a member of the Company's KMP as your proxy and you do not direct them how to vote on Resolution 1, Resolution 3 or Resolution 4, such a person **will not** cast your votes on the relevant Resolution and your votes will not be counted in calculating the required majority if a poll is called on that Resolution. Please refer to the Notice for more details.

AGM webcast

The AGM will be broadcast live online and will also be recorded and a webcast will be made available to Shareholders on the Company's website after the AGM at www.mmaoffshore.com.

2018 Annual Report

The Company's 2018 Annual Report is available for Shareholders on the Company's website at www.mmaoffshore.com/investor-centre.

If you would like to receive a hard copy of the 2018 Annual Report, at no charge, please contact the Company, who will arrange to mail you a hard copy. Shareholders who have previously elected to receive a hard copy of the 2018 Annual Report will receive it separately in the mail.

EXPLANATORY STATEMENT

This Explanatory Statement forms part of the Notice and provides information to Shareholders about the items of business to be conducted at the Meeting.

Shareholders should read this Explanatory Statement, together with the rest of the Notice, in its entirety before deciding how to vote in respect of the Resolutions.

Annual Financial Report, Directors' Report and Auditor's Report

The Corporations Act requires the annual financial report, Directors' report and the Auditor's report to be received and considered at the AGM. A copy of the Company's 2018 Annual Report, including the annual financial report, the Directors' report and the Auditor's report for the year ended 30 June 2018, is available on the Company's website at www.mmaoffshore.com/investor-centre.

When you access the Company's 2018 Annual Report online, you can view it and print a copy of it. Please note that if you have elected to continue to receive a hard copy of the Company's 2018 Annual Report, it will be mailed to you no later than 21 days before the AGM.

However, if you did not elect to continue to receive a hard copy of the Company's 2018 Annual Report and now (or at some time in the future) wish to receive a hard copy of the Company's 2018 Annual Report, please contact the Company, who will arrange to mail you a hard copy.

The Corporations Act does not require members to approve these reports. However, members will be given a reasonable opportunity to:

- ask questions about, or make comments on, the management of the Company; and
- ask the Company's Auditor or the Auditor's representative questions relevant to:
 - the conduct of the audit;
 - the preparation and content of the Auditor's report;
 - the accounting policies adopted by the Company in relation to the preparation of financial statements; and
 - the independence of the Auditor in relation to the conduct of the audit.

Shareholders are encouraged to submit any question that they may have regarding the above matters, in writing (including by email), to the Company by no later than 5.00pm (Perth time) on Wednesday, 14 November 2018. This will allow the Company time to prepare responses to Shareholders' questions and (as required) address these at the AGM.

A Shareholder who is entitled to cast a vote at the AGM may also submit a written question to the Auditor, if the question is relevant to:

- the content of the Auditor's report to be considered at the AGM; or
- the conduct of the audit of the reports to be considered at the AGM.

A written question to the Auditor may only be submitted by giving the question to the Company (attentioned to the Company Secretary, MMA Offshore Limited) by no later than 5.00pm (Perth time) on Wednesday, 14 November 2018, which the Company will then pass on to the Auditor.

The Company will allow a reasonable opportunity for the Auditor's representative to answer the written questions submitted to the Auditor.

The Company will make available to Shareholders attending the AGM copies of the list of Shareholder questions presented to the Auditor, which the Auditor considers relevant.

Resolution 1 – Adoption of the Remuneration Report

The Remuneration Report, which is set out in the Company's 2018 Annual Report for the year ended 30 June 2018, includes:

- information about the remuneration policy for determining the nature and amount of remuneration of the Directors and other key management personnel of the Company;
- a description of the relationship between the remuneration policy and the Company's performance; and
- details of the remuneration arrangements for the Directors and other key management personnel of the Company for the year ended 30 June 2018.

Section 250R(2) of the Corporations Act requires a resolution that the Remuneration Report to be adopted be put to the vote at the Company's annual general meeting. Section 250R(3) of the Corporations Act provides that the vote on the adoption of the Remuneration Report is for advisory purposes only and will not bind the Directors or the Company.

However, if a company's Remuneration Report receives an "against" vote of 25 per cent or more at two consecutive annual general meetings, a resolution must be put at the later annual general meeting that another meeting be held (within 90 days) at which all directors (other than the Managing Director) who were in office at the date of that resolution must stand for re-election. So, in summary, Shareholders will be entitled to vote in favour of holding a general meeting to re-elect the whole board (other than the Managing Director) if the Remuneration Report receives "2 strikes".

In addition, the Corporations Act provides that if the Company's Remuneration Report resolution receives a "no" vote of 25 per cent or more of votes cast at the annual general meeting, the Company's subsequent remuneration report must explain the Board's proposed action in response or, if the Board does not propose any action, the Board's reasons for not making any changes. The Board will take into account the outcome of the vote when considering the remuneration policy, even if it receives less than a 25% "no" vote.

The Company's Remuneration Report did not receive a "no" vote of 25% or more at the Company's previous AGM held on 19 December 2017.

The Chairman of the AGM will allow a reasonable opportunity for Shareholders to ask questions about, or comment on, the Remuneration Report at the AGM.

The Board considers that the current remuneration practices adopted by the Company are appropriately structured, commensurate with the overall performance of the Company, current market conditions and the need to retain and motivate quality management personnel who can continue to guide the Company through ongoing, challenging conditions and work constructively with all stakeholders to achieve the best outcomes for the Company's business and its shareholders.

MMA has reduced its headcount significantly, so the demands we have placed on our remaining staff (particularly those in key management positions) in seeking to position the Company to withstand challenging market conditions and respond to the expected recovery, have increased considerably.

In addition, the Company has made material salary package reductions (in response to prevailing circumstances) that comprised:

- no annual remuneration increases for the Board and key senior executives for the past four years;
- the reduction of the Board's and key senior executives' fixed remuneration by 10% in the 2018 financial year; and
- no short or long-term bonuses being paid for the past four years.

Directors' Recommendation

On the above basis, the Board recommends that Shareholders vote in favour of the adoption of the Remuneration report.

Resolution 2 – Re-election of Mr Chiang Gnee Heng as a Director

Resolution 2 seeks Shareholder approval for the re-election of Mr Chiang Gnee Heng who is retiring as a Director pursuant to rule 3.6(a) of the Company's Constitution. Mr Chiang Gnee Heng, being eligible for re-election under the Company's Constitution, offers himself for re-election.

The Company's Constitution provides that:

- an election of Directors must be held at each annual general meeting; and
- a Director (other than the Managing Director) must retire from office at the third annual general meeting after the Director was elected or last re-elected.

Mr Chiang Gnee Heng has been in office for a period of three years since his last re-election and must retire from office at the AGM.

Chiang Gnee graduated as a Marine Engineer in July 1977 from the University of Newcastle Upon Tyne (UK) and spent almost 30 years working in Singapore government linked companies and in various industries including shipyards, ordnance equipment manufacturing, aircraft engine component manufacturing, amusement and lifestyle businesses and environment management.

In June 1989, Chiang Gnee attended the Sloan School of Management at MIT (USA) and graduated with a Masters in Management in July 1990. He was formerly the CEO of Sembawang Shipyard for 10 years and CEO of Sembcorp Environment Management Pte Ltd for two years until August 2007. Chiang Gnee was also formerly the Executive Director of the Singapore Maritime Institute (SMI) which focuses on the development of the Singapore maritime industry through research. Chiang Gnee was engaged in workplace health and safety management until 31 March 2018 and in vocational technical education in Singapore. He was Chairman of the Singapore Workplace Safety and Health Council and Deputy Chairman of the Institute of Technical Education (ITE) Board of Governors until 30 June 2018.

Chiang Gnee is also a Director of MMA Offshore Asia Pte Ltd (Singapore) and all of its subsidiaries/related companies in Singapore, Malaysia and Indonesia.

In addition, Chiang Gnee is chair of the Company's Nomination and Remuneration Committee.

The Board considers that Chiang Gnee is an independent Director and has received confirmation from Chiang Gnee that he has sufficient time to fulfil his responsibilities as a Non-Executive Director of the Company.

Directors' Recommendation

The Board (other than Mr Chiang Gnee Heng, who abstains because of his interest in the outcome of the Resolution) is of the view that it has benefited and will continue to benefit from the skills, knowledge and experience that Mr Chiang Gnee Heng brings to the Company. Accordingly, the Board (other than Mr Chiang Gnee Heng, who does not give a recommendation because of his interest in the outcome of the Resolution) recommends that Shareholders vote in favour of Resolution 2.

Resolution 3 – Approval of MMA Offshore Limited Managing Director's Performance Rights Plan – 2018

3.1 Background

Resolution 3 seeks Shareholder approval for the purposes of ASX Listing Rule 7.2 (Exception 9) and section 260C(4) of the Corporations Act, and for all other purposes, to approve the MMA Offshore Limited Managing Director's Performance Rights Plan – 2018 (**Plan**).

The Plan is an employee incentive scheme which has been established as part of the remuneration package of the Managing Director, Mr Jeffrey Weber.

Remuneration of the Managing Director generally comprises both a fixed component and an incentive or "at risk" component – where the latter component is designed to remunerate the Managing Director for increasing shareholder value and for achieving financial targets and business strategies set by the Board.

The remuneration of the Managing Director generally has the following three components:

- Fixed Annual Remuneration (**FAR**) – comprising Base Salary and Superannuation;

- Short-term Incentive (**STI**) – an annual “at-risk” cash component designed to reward performance against the achievement of key performance indicators (**KPIs**) set by the Board; and
- Long-term Incentive (**LTI**) – the grant of rights over the Company's ordinary shares, with vesting of these rights subject to the achievement of stipulated performance targets over a 3 year period.

Given the challenging market conditions and resulting Company performance:

- the Managing Director has had no increase in FAR since 2014 and agreed to a 10% reduction in FAR during the 2018 financial year;
- the Managing Director has had no STI paid since June 2014 and has had no LTI vest since June 2014;
- the Managing Director's STI component has been suspended since 1 July 2015; and
- the Managing Director's LTI component has been suspended since 1 July 2016.

With market conditions beginning to improve and recognising the need to retain and suitably incentivise key personnel (in the interests of the Company and all its Shareholders), the Board has determined to reinstate the LTI component for the 2019 financial year, including the Plan which is the subject of this Resolution. The STI component remains suspended for both the Managing Director and other Company personnel.

3.2 Reason Shareholder approval is required

ASX Listing Rule 7.2 (Exception 9)

ASX Listing Rule 7.1 imposes a limit on the number of equity securities (including Shares issued pursuant to the vesting of performance rights under the Plan (**Performance Rights**)) that a company can issue or agree to issue without shareholder approval. Generally, a company may not, without shareholder approval, issue in any 12 month period a number of equity securities which is more than 15% of the number of Shares on issue 12 months before the issue.

ASX Listing Rule 7.2 (Exception 9) effectively provides that securities issued pursuant to an employee incentive plan are not included in the calculation of the 15% for ASX Listing Rule 7.1 purposes, provided that the employee incentive scheme and the securities to be issued pursuant to the scheme have been approved by shareholders within the 3 years prior to the issue of securities.

Approval is being sought to ensure that the securities issued under the Plan, including the issue of the Performance Rights, do not count towards calculating the limit for the purposes of the Company's 15% capacity to issue securities (within any 12 month period) under ASX Listing Rule 7.1. The approval will provide the Company with maximum flexibility to

undertake equity raisings in the future without the need for further Shareholder approval. The requirement to obtain Shareholder approval for an issue, at the time of issue, could limit the Company's ability to take advantage of opportunities that may arise to raise equity capital. It should be noted that, notwithstanding any approval by Shareholders of Resolution 3, any grant of Performance Rights to a Director, including the Managing Director – who is the only person eligible to participate in the Plan, will remain subject to shareholder approval under ASX Listing Rule 10.14.

If Resolution 3 is passed, all securities issued by the Company under the Plan will be excluded from the 15% limit imposed by ASX Listing Rule 7.1 for a period of 3 years from the date of the approval.

Section 260C(4) of the Corporations Act

Section 260C(4) of the Corporations Act provides that the giving of financial assistance is exempted from section 260A of the Corporations Act if it is given under an employee share scheme that has been approved by a resolution passed at a general meeting of the company. The operation of the proposed rules of the Plan (which contemplate the establishment of an employee share trust (**EST**) as detailed in section 3.3 below) may constitute the Company providing financial assistance for the acquisition of its Shares. So, in addition to Shareholder approval being obtained under ASX Listing Rule 7.2 (Exception 9), approval is being sought for the purposes of section 260C(4) of the Corporations Act to allow for the giving of financial assistance by the Company in connection with the acquisition by the trustee of the EST of Shares on Mr Jeffrey Weber's behalf. Further details on why the acquisition of Shares by the EST on behalf of Mr Jeffrey Weber (upon exercise of vested Performance Rights) may be considered to constitute the giving of financial assistance under the Corporations Act are set out in section 3.3 below.

3.3 Terms of the Performance Rights – MMA Offshore Limited Managing Director's Performance Rights Plan – 2018

The Plan is an employee incentive scheme which has been established as part of the remuneration package of the Company's Managing Director, Mr Jeffrey Weber. The Plan is subject to deferred taxation.

The Performance Rights to be granted to the Managing Director:

- will be granted subject to the terms and conditions of the Plan; and
- are the long-term incentive component of the Managing Director's remuneration package in line with the Company's remuneration policy, which is detailed in the 2018 Annual Report.

A Performance Right is a right to acquire one fully paid ordinary share in the Company, subject to the satisfaction of certain Performance Criteria. Until a Performance Right vests, is exercised, and a Share is acquired in respect of that Performance Right, the Managing Director:

- does not have a legal or beneficial interest in any Shares underlying that Performance Right; and
- is not entitled to receive dividends or other Shareholder benefits in respect of that Performance Right (or any underlying Shares that may result from the vesting and exercise of that Performance Right).

Pursuant to the Plan, Shares in respect of vested and exercised Performance Rights will either be subscribed for and issued to, or acquired by, the trustee (**Trustee**) of the Mermaid Marine Employee Share Trust (**EST**). The effect of the EST on ownership, interests, and entitlements to dividends and other Shareholder benefits is outlined in the section "*Mermaid Marine Employee Share Trust*" below.

A summary of the terms and conditions of the Plan is set out below. A copy of the Plan is available for inspection by Shareholders by contacting the Company Secretary on (+61) 8 9431 7431 or by email at corporate@mmaoffshore.com.

Board's discretion to invite Managing Director and determine criteria

Performance Rights will be subject to performance criteria (**Performance Criteria**) which must be satisfied over a specified period of time (**Performance Period**) before the Performance Rights can vest.

When issuing an invitation under the Plan, the Board has discretion to determine the terms and conditions of a grant of Performance Rights to ensure that they are appropriate.

The Board's discretion includes determining:

- whether the Managing Director is eligible to participate in the Plan (and inviting him to participate);
- the number of Performance Rights granted to the Managing Director;
- the applicable Performance Criteria and Performance Period;
- the exercise period; and
- any restrictions it deems appropriate in relation to the Managing Director's disposal or dealings in Shares (including as to the period of any restriction on disposal or dealing) issued upon exercise of the vested Performance Rights.

If Shareholders approve Resolution 3 and Resolution 4, the Board intends to invite the Managing Director to apply for 2,581,441 Performance Rights under the Plan. Details of the Performance Criteria and Performance Period applicable to the proposed grant of Performance Rights to the Managing Director are set out in Schedule 1.

Transfers

The Plan does not allow the Managing Director to transfer Performance Rights (whether vested or unvested).

No consideration payable

No consideration is payable by the Managing Director in respect of the grant of Performance Rights, nor is any amount payable by the Managing Director upon the vesting or the exercise of Performance Rights, or the subsequent issue or transfer of Shares in respect of them.

5% cap

Broadly, the maximum number of securities which have or may be issued under the Plan (and any other employee share scheme operated by the Company) in a 3 year period is limited to 5% of the issued Shares (calculated at the date of, and calculated by including the Performance Rights the subject of, the relevant invitation under the Plan), subject to some exclusions, including, for example, securities issued under a disclosure document, or which did not require disclosure because of section 708 of the Corporations Act.

Vesting of Performance Rights

A Performance Right granted to the Managing Director will vest:

- at the end of the Performance Period upon the Board giving written notice to the Managing Director of the number of Performance Rights in respect of which the Performance Criteria were satisfied over the Performance Period; or
- if a Change of Control Event (as defined in the Plan) occurs and the Board determines that the Performance Rights should vest (see the section “*Change of Control Event*” below).

Notwithstanding that targets in respect of the Company's Total Shareholder Return (**TSR**) may be met such that the corresponding Performance Criteria would otherwise be satisfied, if the TSR is negative over the Performance Period, the Board has the absolute discretion to decide if any of those Performance Rights vest.

Exercise of Vested Performance Rights

The Managing Director may exercise a vested Performance Right by notice to the Company at any time within the period of two (2) years after the vesting date for a Performance Right (or such other time as determined by the Board and specified in the invitation to apply for Performance Rights) (**Exercise Period**).

Unless the Board decides otherwise, the Managing Director must exercise all vested Performance Rights at the same time.

Shares in respect of vested and exercised Performance Rights in the Company will be subscribed for and issued to, or acquired by, the Trustee of the EST who will hold the relevant Shares on behalf of the Managing Director. Such issue or acquisition must occur within a

reasonable time after the exercise of such vested Performance Rights. For more information on the trust arrangements, see the section "*Mermaid Marine Employee Share Trust*" below.

Lapse of Performance Rights

An unvested Performance Right will lapse on the earliest to occur of:

- the end of the Performance Period, if the Performance Criteria relating to the Performance Right have not been satisfied, as determined by the Board in its absolute discretion;
- the Managing Director ceasing employment, other than because of a Qualifying Reason (please see definition of "Qualifying Reason" below);
- in circumstances where, in the opinion of the Board, the Managing Director has acted fraudulently or dishonestly or in a manner which is in breach of his obligations to the Company or any of its subsidiaries (together, the **Group**), the Board determining that the Performance Rights should lapse; and
- a Change of Control Event (as defined in the Plan) occurring and the Board determining that the Performance Rights should lapse (see the section "*Change of Control Event*" below).

Lapse of Vested Performance Rights

A vested Performance Right will lapse if it is not exercised by the Managing Director within the Exercise Period.

Cessation of employment

As noted above, unvested Performance Rights will automatically lapse when the Managing Director ceases to be employed by a member of the Group, other than because of a Qualifying Reason.

A **Qualifying Reason** includes the death, total and permanent disablement or retirement of the Managing Director, or the Managing Director ceasing to be employed by a member of the Group as a result of a relevant body corporate ceasing to be part of the Group or the sale of a business conducted by a member of the Group to a third party. The Board may also determine, in its absolute discretion, that any other reason will constitute a Qualifying Reason.

If the Managing Director's employment with a Group member ceases because of a Qualifying Reason, no action is to be taken in respect of any unvested Performance Rights until the end of the applicable Performance Period. At the end of the applicable Performance Period, a proportion of the Managing Director's Performance Rights (calculated by reference to the number of days in the applicable Performance Period which have elapsed as at the date of cessation of employment) will be capable of vesting if, over the Performance Period, the Performance Criteria in respect of those Performance Rights were satisfied. In such circumstances, the remaining Performance Rights of the Managing Director which do not vest, will lapse.

Change of Control Event

If a Change of Control Event (as defined in the Plan) occurs, then:

- the Board must determine, in its absolute discretion, the number of unvested Performance Rights that will vest and become capable of exercising, notwithstanding that any applicable Performance Criteria have not been satisfied, unless the Board in its sole and absolute discretion determines otherwise;
- those Performance Rights that had vested before the Change of Control Event occurred but had not yet been exercised will, subject to the terms of the Plan, continue in force and remain exercisable by the Managing Director for a period determined by the Board; and
- any restrictions on transfer or disposal of Shares will cease to apply.

Adjustments upon alterations of capital

Subject to the ASX Listing Rules, if the Company makes a new issue of securities or alterations to its capital by way of a rights issue, bonus issue or other distribution of capital, reduction of capital or reconstruction of capital, then the Board may make adjustments to the Managing Director's Performance Rights (including, without limitation, to the number of Shares which may be issued, transferred or allocated on exercise of the vested Performance Rights) and/or the Performance Criteria on any basis it sees fit in its absolute discretion to ensure that no advantage or disadvantage accrues to the Managing Director as a result of such corporate actions.

The Company will amend the terms of any Performance Right, or the rights of the Managing Director under the Plan, to the extent necessary to comply with the Listing Rules applying to a reorganisation of capital at the time of the reorganisation.

Subject to the above adjustments, during the currency of any Performance Rights and prior to vesting and exercise and the issue of Shares in respect of those Performance Rights, the Managing Director is not entitled to participate in any new issue of securities of the Company as a result of his holding of Performance Rights.

Amendments to the Plan

The Board may by written instrument amend all or any of the provisions of the Plan, with retrospective effect, provided that the amendment does not materially reduce the rights of the Managing Director as they existed before the date of amendment. The Plan provisions do, however, provide that in limited circumstances (for example, for the purpose of complying with relevant legislation or the ASX Listing Rules) amendments may be made even if they materially reduce the rights of the Managing Director.

Mermaid Marine Employee Share Trust

The rules of the Plan are subject to the EST, which was established on 21 February 2012.

The EST was established to provide a *single vehicle* for the administration of existing and new long-term employee equity plans.

A summary of the key rules under the EST structure is set out below. This summary is not exhaustive.

The rules of the Plan provide that, upon exercise of the vested Performance Rights, the required number of Shares will be subscribed for and issued to, or acquired by, the Trustee of the EST. Some points to note about the EST structure are as follows:

- Upon the exercise of vested Performance Rights, the Company must instruct the Trustee to subscribe for, acquire and/or allocate, the relevant number of Shares on behalf of and to the Managing Director (in respect of which Performance Rights have vested and been exercised) within a reasonable time after exercise. Subject to the Trustee receiving from the Company sufficient funds to subscribe for, or acquire, the Shares, the Board may, in its absolute discretion, instruct the Trustee to either subscribe for new Shares or acquire Shares on market to be held on the Managing Director's behalf, or instruct the Trustee to use a combination of both alternatives.
- Legal title to the Shares is held by the Trustee on trust for the Managing Director on the terms of the trust deed, until such time as the relevant Shares are transferred to the Managing Director.
- Beneficial title to the Shares is held by the Managing Director.
- Whilst the Shares are held on trust by the Trustee on behalf of the Managing Director dividends payable on those Shares will be paid by the Company to the Trustee, and the Trustee will pay any such dividends to the Managing Director as soon as reasonably practicable.
- Shares will be held by the Trustee on trust for the benefit of the Managing Director unless and until the Shares are withdrawn from the trust by:
 - the Managing Director submitting to the Company a withdrawal notice;
 - the Board approving that withdrawal notice; and
 - the Trustee acting in accordance with any such approval by the Board by transferring the legal title in those Shares, or by selling those Shares, in accordance with the instructions of the Managing Director.

Specific information required by ASX Listing Rule 7.2 (Exception 9)

- **Summary of the terms of the Plan:** A summary of the terms of the Plan is provided immediately above.
- **Number of securities issued under the Plan:** As the Plan is a new employee incentive scheme, no person has received Performance Rights under the Plan.
- **Voting exclusion statement:** A voting exclusion statement for Resolution 3 is included in this Notice.

Section 260C(4) of the Corporations Act

The provision of funds by the Company to the Trustee to subscribe for or acquire Shares on behalf of the Managing Director (as outlined above) may be considered to constitute "financial assistance" under the Corporations Act.

Section 260A of the Corporations Act provides that a Company may financially assist a person to acquire Shares in the Company if the assistance is exempted under section 260C of the Corporations Act.

Section 260C(4) of the Corporations Act provides that the giving of financial assistance is exempted from section 260A of the Corporations Act if it is given under an employee share scheme that has been approved by a resolution passed at a general meeting of the company.

In addition to Shareholder approval being obtained under ASX Listing Rules 7.2 (Exception 9), approval is also being sought for the purposes of section 260C(4) of the Corporations Act to allow the Company to provide funds to the Trustee to subscribe for, or acquire on market, the Shares (upon the vesting and exercise of the Performance Rights) to be held by the Trustee on the Managing Director's behalf.

Directors' Recommendation

The Board (other than Mr Jeffrey Weber, who give a recommendation because of his interest in the outcome of the Resolution) recommends that Shareholders vote in favour of Resolution 3.

Resolution 4 – Grant of Performance Rights to the Managing Director, Mr Jeffrey Weber

4.1 Background

Resolution 4 seeks Shareholder approval for the purposes of ASX Listing Rule 10.14, and for all other purposes, to issue 2,581,441 Performance Rights to the Managing Director, Mr Jeffrey Weber, pursuant to the Plan.

As detailed in the Remuneration Report of the Company's 2018 Annual Report, the Managing Director's remuneration generally comprises both a fixed component and an at-risk component (including a long-term incentive), which is designed to:

- remunerate the Managing Director for increasing shareholder value and for achieving financial targets and business strategies; and
- retain and reward the Managing Director for meeting prescribed performance criteria which are set by the Board with due regard to the Company's long-term strategy.

Given the challenging market conditions and resulting Company performance, no STIs have been paid to the Managing Director and no LTIs have vested in favour of the Managing Director since June 2014. In addition, the STI component has been suspended since 1 July 2015 and the LTI component has been suspended since 1 July 2016.

With market conditions beginning to improve and recognising the need to retain and suitably incentivise key personnel (in the interests of the Company and all its Shareholders), the Board has determined to reinstate the LTI component of the Managing Director's remuneration package for the 2019 financial year. The STI component of the Managing Director's remuneration package for the 2019 financial year remains suspended.

See further background about the Managing Director's remuneration package and the Board's approach to this in the explanatory information provided in respect of Resolution 3.

The Performance Criteria applicable to the proposed issue of Performance Rights the subject of this Resolution are set out in Schedule 1. These Performance Criteria have been selected by the Board to firmly align executive remuneration under the Plan with the achievement of outcomes which will advance shareholder returns.

2,581,441 Performance Rights are proposed to be issued to the Managing Director under the LTI component of the Managing Director's 2019 remuneration package. This is the maximum number of Performance Rights that could vest (and thus result in the entitlement to receive an equivalent number of shares). Such entitlement will only arise if, inter alia, all of the associated Performance Criteria are met over the 3 year Performance Period (from 1 July 2018 through to 1 July 2021). Should none of the Performance Criteria be met over this Performance Period, then no Performance Rights will vest, and if some (but not all) of the Performance Criteria are met, then the number of Performance Rights which will vest will be in accordance with the details set out in Schedule 1.

The number of Performance Rights proposed to be granted to the Managing Director under the Plan, in accordance with this Resolution 4:

- is valued at \$518,771 and equates to 60% of the Managing Director's fixed annual remuneration for the year;
- includes a Stretch Relative TSR tranche of 505,625 Performance Rights (valued at \$86,462 and equating to 10% of the Managing Director's fixed annual remuneration for the year), which tranche will only vest in the event that the Company's TSR percentile ranking over the Performance Period relative to the selected Peer Group is above the 90th Percentile; and
- was determined by the Board having regard to an independent valuation of the Performance Rights by PwC, which takes into account the Performance Criteria applicable to the Performance Rights.

A summary of the key terms of the Plan is included in the section "*Terms of the Performance Rights – MMA Offshore Limited Managing Director's Performance Rights Plan – 2018*" in section 3.3 above.

4.2 Reasons Shareholder approval is being sought

ASX Listing Rule 10.14 requires a listed company to obtain Shareholder approval prior to the issue of securities under an employee incentive scheme to a director of a company or any of his or her associates. As Mr Jeffrey Weber is a Director, in accordance with the ASX Listing Rules, any issue of securities (including Performance Rights issued under the Plan) to him requires prior approval of Shareholders.

Resolution 4 seeks Shareholder approval for the purposes of ASX Listing Rule 10.14, and for all other purposes, to grant 2,581,441 Performance Rights to the Managing Director, Mr Jeffrey Weber, pursuant to the Plan, and for any issue of Shares to him on the vesting and exercise of any such Performance Rights. Approval under ASX Listing Rule 10.14 is an exemption to the prohibition on a company issuing securities to related parties without Shareholder approval under ASX Listing Rule 10.11.

In accordance with ASX Listing Rule 7.2 (Exception 14), if approval for the issue of Performance Rights is given under ASX Listing Rule 10.14, separate approval is not required under ASX Listing Rule 7.1.

4.3 Specific information required by ASX Listing Rule 10.15

For the purposes of ASX Listing Rule 10.15, the following additional information is provided:

- **Maximum number of securities:** Under the terms of the Plan, and subject to Shareholder approval, Mr Jeffrey Weber will be granted 2,581,441 Performance Rights (giving Mr Jeffrey Weber an entitlement to potentially acquire a maximum of 2,581,441 Shares under the Plan, subject to any alteration in accordance with the terms of the Plan, as summarised in the section "*Adjustments upon alterations of capital*" in section 3.3 above);
- **Issue price:** No consideration is payable by Mr Jeffrey Weber in respect of the grant of Performance Rights, nor will any amount be payable on vesting or to exercise the Performance Rights, or for the subsequent issue or transfer of Shares in respect of them;
- **Prior participation:** As the Plan is a new employee incentive scheme, no person has received Performance Rights under the Plan;
- **Future participation:** Mr Jeffrey Weber is the only person of the kind referred to in ASX Listing Rule 10.14 who is entitled to participate in the Plan and any future grants to him will remain subject to Shareholder approval under ASX Listing Rule 10.14;
- **Voting exclusion statement:** A voting exclusion statement for Resolution 4 is included in this Notice;
- **Loans:** No loans will be made to Mr Jeffrey Weber in relation to an acquisition of Performance Rights or Shares under the Plan; and
- **Date of issue:** It is proposed that, if Shareholders approve Resolution 4, all of the Performance Rights will be issued to Mr Jeffrey Weber as soon as practicable after the date of the AGM and, in any event, no later than 12 months after the date of the AGM. Any resulting Shares will be issued in accordance with the terms of the Plan (including applicable Performance Criteria and exercise periods).

4.4 Corporations Act requirements – Related party benefits

Section 208(1) of the Corporations Act provides that for a public company to give a financial benefit to a related party it must either be approved by members or otherwise fall within an exception. The issue of the Performance Rights under Resolution 4 constitutes the provision of a financial benefit to a related party.

It is the view of the Board (other than Mr Jeffrey Weber, because of his interest in Resolution 4) that the proposed issue of Performance Rights pursuant to this Resolution 4 falls within the

exception under section 211 of the Corporations Act (reasonable remuneration given the circumstances of the Company and the position held by Mr Jeffrey Weber).

Accordingly, the Board (other than Mr Jeffrey Weber, because of his interest in Resolution 4) has determined not to seek Shareholder approval under section 208 of the Corporations Act for the issue of the Performance Rights to Mr Jeffrey Weber. Notwithstanding the above, Shareholder approval must still be obtained pursuant to Listing Rule 10.14.

Directors' Recommendation

The Board (other than Mr Jeffrey Weber, who does not give a recommendation because of his interest in the outcome of the Resolution) recommends that Shareholders vote in favour of Resolution 4.

Schedule 1 – Performance Criteria and Performance Period in respect of grant of Performance Rights to the Managing Director, Mr Jeffrey Weber

The Performance Rights proposed to be granted to the Managing Director, if Resolution 3 and Resolution 4 are passed by Shareholders, will be subject to four Performance Criteria. The table below sets out the Performance Criteria which will determine the extent to which any such Performance Rights vest.

For the purposes of assessing the Performance Criteria, the relevant Performance Period is the period beginning on 1 July 2018 and ending on 1 July 2021.

Performance Criteria	No of Performance Rights which are subject to Performance Criteria	Performance Criteria targets	Percentage of Performance Rights specified which vest if target met
Net Debt to EBITDA Ratio	423,833	Multiple \leq 2.5 times	100%
Debt Refinancing	423,833	The Company securing refinancing of its existing Debt Facilities, or alternate financing in lieu of the existing Debt Facilities, and such terms being acceptable to the Board in its absolute discretion having regard to, among other factors, prevailing market conditions and the Company's financial position at that time	100%



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Company's Total Shareholder Return (TSR) percentile ranking over the Performance Period relative to a selected Peer Group ¹	1,228,151	Below the 50th percentile Between 50th and 75th percentile Above the 75th percentile	Nil 50% to 100% (on a straight-line basis) 100%
Stretch Relative TSR Company's Total Shareholder Return (TSR) percentile ranking over the Performance Period relative to a selected Peer Group ¹	505,625	Above the 90th percentile	100%

Debt Facilities means those debt facilities referred to in the Company's ASX announcement 'Equity Raising Presentation' dated 16 November 2017.

Total Shareholder Return (TSR) means, broadly, the increase in the share price plus dividends paid (calculated in Australian dollars), excluding franking credits and taxation, over the Performance Period, to be determined in a manner decided by the Board in its absolute discretion.

Peer Group means the peer group (the composition of which may be changed by the Board in its absolute discretion) comprising of the constituents of the ASX 200 – Industrials Index being the following ASX listed companies:

ALS Limited (ASX:ALQ), Atlas Arteria Limited (ASX:ALX), Aurizon Holdings Limited (ASX:AZJ), Brambles Limited ASX:BXB), CIMIC Group Limited (ASX:CIM), Cleanaway Waste Management Limited (ASX:CWY), Downer EDI Limited (ASX:DOW), GWA Group Limited (ASX:GWA), IPH Limited (ASX:IPH), McMillan Shakespeare Limited (ASX:MMS), Monadelphous Group Limited (ASX:MND), Qantas Airways Limited (ASX:QAN), Qube Holdings Limited (ASX:QUB), Reliance Worldwide Corporation Limited (ASX:RWC), SEEK Limited (ASX:SEK), Seven Group Holdings Limited (ASX:SVW), Smartgroup Corporation Ltd (ASX:SIQ), Sydney Airport Limited (ASX:SYD), Transurban Group (ASX:TCL).

¹ Notwithstanding that the Performance Criteria targets in respect of TSR may be met, if the TSR is negative over the Performance Period, the Board has the absolute discretion to decide if any of those Performance Rights vest.



MMA
OFFSHORE
ABN 21 083 185 693

MRM

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Lodge your Proxy Form:



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Victoria 3001 Australia

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Proxy Form

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Your access information that you will need to lodge your Proxy Form:

Control Number: 999999

SRN/HIN: I9999999999 PIN: 99999

PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.



For lodgement of your Proxy Form to be effective it must be received by 10:30am (Perth time) Monday, 19 November 2018

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

Appointment of Proxy

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

Signing Instructions for Postal Forms

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

Attending the Meeting

Bring this form to assist registration. If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate "Certificate of Appointment of Corporate Representative" prior to admission. A form of the certificate may be obtained from Computershare or online at www.investorcentre.com under the help tab, "Printable Forms".

Comments & Questions: If you have any comments or questions for the company, please write them on a separate sheet of paper and return with this form.

GO ONLINE TO LODGE YOUR PROXY FORM, or turn over to complete the form →

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

☐

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

IND

Proxy Form

Please mark ☒ to indicate your directions

STEP 1 Appoint a Proxy to Vote on Your Behalf

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I/We being a member/s of MMA Offshore Limited hereby appoint

☐ the Chairman of the Meeting

OR

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the Meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of MMA Offshore Limited to be held at the Endeavour Shed, 1 Mews Road, Fremantle, Western Australia on Wednesday, 21 November 2018 at 10:30am (Perth time) and at any adjournment or postponement of that Meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), except where I/we have indicated a voting direction below (in which case, the Chairman will exercise my/our proxy in accordance with such direction), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 1, 3 and 4 in accordance with the Chairman's stated voting intention, even though Resolutions 1, 3 and 4 are connected directly or indirectly with the remuneration of a member of Key Management Personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 1, 3 and 4 by marking the appropriate box in step 2 below.

STEP 2 Items of Business



PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain
Resolution 1	Adoption of the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Re-election of Mr Chiang Gnee Heng as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Approval of MMA Offshore Limited Managing Director's Performance Rights Plan – 2018	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Grant of Performance Rights to the Managing Director, Mr Jeffrey Weber	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

SIGN Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact Name

Contact Daytime Telephone

Date