



**MMA**  
OFFSHORE

## ASX Announcement

25 September 2017

### Board Renewal Program

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

Dear Sir/Madam,

#### **MMA OFFSHORE LIMITED (“MMA” or “COMPANY”) – BOARD RENEWAL PROGRAM**

MMA Offshore Limited (ASX: MRM) advises that it has accelerated its Board renewal program.

As part of that renewal program, current Board Chairman Mr Tony Howarth has stated that he intends to retire both as Chairman and from the Board of Directors at the conclusion of the Company’s 2017 Annual General Meeting. Existing Non-Executive Director Mr Andrew Edwards has been designated as Chairman-elect by the Board.

Mr Howarth said the time was right to step down from MMA.

*“MMA is on the pathway to recovery from the Oil and Gas sector downturn and it is clear that the time is right for Board renewal. If the acceleration of this Board renewal assists with the Company’s dealings with Halom, it will have an added benefit for the Company,”* Mr Howarth said.

*“The offshore vessel industry has been impacted by an unprecedented downturn in spending by the major independent and national oil companies over the past three years. MMA has been responding to the challenges of the industry. We developed a strategy to manage those market conditions and we are progressed in implementing that strategy with the full support of our banks. Our vessel utilisation is improving, our fleet is being optimised to position it for the stronger parts of the offshore vessel market, and our bank debt has been reducing.*

*“I have strong confidence in the MMA business strategy, its ability to respond to current market dynamics, the expertise of its management and the quality of its assets.*

*“I am particularly pleased with the addition of Peter Kennan to the Company’s Board of Directors and the opportunity for a smooth succession of the Chairmanship to Andrew Edwards.*

*“I hope that a resolution can be reached with Halom that is in the best interests of MMA and all of its shareholders.”*

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Mr Edwards said: *“Tony suggested stepping down from the Board two years ago but was convinced by the Board to stay on. His standing with the banking group, clients and the general investment community was considered invaluable given the challenges faced by the Company in dealing with an unprecedented downturn in our industry. Peter Kennan joining the Board and Tony stepping down coupled with an improving industry outlook allows the Company to accelerate Board renewal in a way that is in the Company’s and shareholders’ best interests.”*

Mr Edwards has served on the board of MMA Offshore since 2009.

**For further information please contact the Company’s media liaison consultant:**

**Mr. Cameron Morse**

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