

ASX Announcement

21 October 2019

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

Dear Sir/Madam,

NEPTUNE SHAREHOLDERS VOTE IN FAVOUR OF ACQUISITION AT EXTRAORDINARY GENERAL MEETING

MMA Offshore Limited ("MMA" or "Company") is pleased to announce that the shareholders of Neptune Marine Services Limited ("NMS") today approved the acquisition by MMA of the Neptune business through the acquisition of its key operating subsidiaries.

This follows the approval of the transaction by the shareholders of MTQ Corporation Limited of Singapore, the parent company of Blossomvale Investments Pte Ltd, NMS's controlling shareholder at an Extraordinary General Meeting held on 1 October 2019.

Shareholder approval is a significant milestone towards completion of the acquisition. Completion is expected to take place by early to mid-November 2019 subject to satisfaction of all remaining conditions precedent (as described in detail in the Company's ASX Announcement on 24 July 2019).

At this stage, the Company expects all remaining conditions precedent to be met in due course.

Kind regards,

MMA OFFSHORE LIMITED



DYLAN ROBERTS
Company Secretary