

ASX Announcement

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13 November 2020

COMPLETION OF PLACEMENT AND INSTITUTIONAL ENTITLEMENT OFFER

- **Placement and Institutional Entitlement Offer closed after strong demand from investors and now successfully completed, with high take up by existing shareholders (as well as new institutional and sophisticated investors).**
- **Fully underwritten Retail Entitlement Offer will open on Wednesday, 18 November 2020, to raise approximately \$23 million.**

PLACEMENT AND INSTITUTIONAL ENTITLEMENT OFFER

MMA Offshore Limited (**MMA**) is pleased to announce the completion of the institutional components of the equity raising announced on Wednesday, 11 October 2020 (**Equity Raising**). The fully underwritten placement (**Placement**) and the institutional component of the fully underwritten 1-for-0.475 accelerated non-renounceable entitlement offer (**Institutional Entitlement Offer**) were both well supported (with demand exceeding the number of new MMA shares available) and together raised approximately \$57 million.

The Institutional Entitlement Offer raised gross proceeds of approximately \$35 million (with a take-up by existing eligible institutional shareholders of approximately 44%) and the Placement raised gross proceeds of approximately \$22 million. Each of the Placement and the Institutional Entitlement Offer were made at the offer price of \$0.03 per new MMA share.

Completion of the Placement and the Institutional Entitlement Offer represents completion of the first stage of MMA's fully underwritten A\$80 million Equity Raising. Institutional settlement is expected to occur on Wednesday, 18 November 2020 and these new MMA shares are expected to be issued and commence trading on the ASX on a normal settlement basis on Thursday, 19 November 2020.

MMA's Chairman, Mr. Andrew Edwards, said: *"We are delighted with the response we have received from both existing and new institutional shareholders in support of the institutional component of the equity raising. The success of the Placement and Institutional Entitlement Offer is an endorsement of the Company's growth strategy and of the overall restructuring which strengthens our balance sheet and positions MMA for the future."*

MMA expects that the trading halt in its shares will be lifted today and that its shares will recommence trading on an ex-entitlement basis.

RETAIL ENTITLEMENT OFFER

The retail component of the fully underwritten 1-for-0.475 accelerated non-renounceable entitlement offer (**Retail Entitlement Offer**) is expected to raise approximately \$23 million.

The Retail Entitlement Offer will open on Wednesday, 18 November 2020 and is expected to close at 5.00 pm (Sydney time) on Friday, 27 November 2020.

Eligible retail shareholders will be able to subscribe for 1 New MMA Shares for every 0.475 existing MMA shares held as at 7.00 pm (Sydney time) on Friday, 13 November 2020. The offer price under the Retail Entitlement Offer price will be the same offer price of \$0.03 per New MMA Share (as the offer price under the Placement and Institutional Entitlement Offer).

An information booklet in respect of the Retail Entitlement Offer (**Retail Offer Booklet**) will be released to ASX on Wednesday, 18 November 2020, and a copy of the Retail Offer Booklet, along with a personalised entitlement and acceptance form, will be dispatched (via express post) to eligible retail shareholders on that same date. From the opening date of the Retail Entitlement Offer, eligible retail shareholders will also be able to access the Retail Offer Booklet, and apply to participate in the Retail Entitlement Offer, online (at <https://mmaoffer.thereachagency.com>).

Eligible retail shareholders are encouraged to carefully read the Retail Offer Booklet for further details about the Retail Entitlement Offer. The Retail Offer Booklet and accompanying personalised entitlement and acceptance forms will contain instructions on how to apply to participate in the Retail Entitlement Offer.

RELIANCE ON ASX CLASS WAIVERS

As stated in MMA's announcement titled "*Equity Raising and Debt Restructuring*", released to ASX on 11 November 2020, in undertaking each of the Placement and Institutional Entitlement Offer, MMA has relied on (and continues to rely on) *ASX Class Waiver Decision – Temporary Extra Placement Capacity* (15 September 2020) (**Placement Class Waiver**) and *ASX Class Waiver Decision – Non-renounceable Offers* (15 September 2020).

PLACEMENT ALLOCATIONS

MMA appointed Canaccord Genuity (Australia) Limited and Aitken Murray Capital Partners to jointly manage and underwrite the Equity Raising (together, the **Joint Lead Managers**).

In undertaking the Placement process, MMA sought to facilitate and prioritise pro rata participation by existing eligible institutional and sophisticated investors, and to minimise any control impacts arising from allocations to be made under the Placement. With this in mind:

- MMA and the Joint Lead Managers used best efforts to identify existing shareholders who were eligible institutional or sophisticated investors to whom offers could lawfully be made under the Placement, having regard to information from its share register and with particular focus on the Company's Top 100 shareholder base; and
- MMA and the Joint Lead Managers used best efforts to allocate New MMA Shares issued under the Placement on a pro rata basis to existing eligible shareholders (having regard to all applicable laws and regulatory constraints).

In determining allocations to new investors, MMA and the Joint Lead Managers considered a number of factors, including, the nature of the investor, their relationship with the Company, their support for the transaction and the likelihood that the investor may become a long-term shareholder in MMA.

As far as the Company is aware, no New MMA Shares will be issued under the Placement to any person referred to in ASX Listing Rule 10.11.

SHAREHOLDER ENQUIRIES

If you have any questions in relation to the Retail Entitlement Offer, please call the MMA Offshore Entitlement Offer Information Line on 1300 727 014 (within Australia) or +61 3 9415 4000 (outside Australia) at any time between 9:00 am and 5:00 pm (Sydney time) on Monday to Friday during the Retail Entitlement Offer period, or go to <https://mmaoffer.thereachagency.com>. Further information in relation to the Retail Entitlement Offer, and the equity raising generally, can be found in the ASX announcements (including the investor presentation) released to ASX on Wednesday, 11 November 2020.

This announcement has been authorised for release to ASX by the Company's board of directors.

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Kind regards,

MMA OFFSHORE LIMITED



DYLAN ROBERTS
Company Secretary

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