

Appendix 4G

for the year ended 30 June 2019



MMA
OFFSHORE

Appendix 4G

Key to Disclosures Corporate Governance Council Principles and Recommendations

Name of entity:

MMA OFFSHORE LIMITED

ABN / ARBN:

21 083 185 693

Financial year ended:

30 JUNE 2019

Our corporate governance statement² for the above period above can be found at:³

- These pages of our annual report:
- This URL on our website: <https://www.mmaoffshore.com/investor-centre/corporate-governance>

The Corporate Governance Statement is accurate and up to date as at 20 September 2019 and has been approved by the Board.

The annexure includes a key to where our corporate governance disclosures can be located.

Date: 20 September 2019

Name of Secretary authorising lodgement: Dylan Darbyshire-Roberts



¹ Under Listing Rule 4.7.3, an entity must lodge with ASX a completed Appendix 4G at the same time as it lodges its annual report with ASX.

Listing Rule 4.10.3 requires an entity that is included in the official list as an ASX Listing to include in its annual report either a corporate governance statement that meets the requirements of that rule or the URL of the page on its website where such a statement is located. The corporate governance statement must disclose the extent to which the entity has followed the recommendations set by the ASX Corporate Governance Council during the reporting period. If the entity has not followed a recommendation for any part of the reporting period, its corporate governance statement must separately identify that recommendation and the period during which it was not followed and state its reasons for not following the recommendation and what (if any) alternative governance practices it adopted in lieu of the recommendation during that period.

Under Listing Rule 4.7.4, if an entity chooses to include its corporate governance statement on its website rather than in its annual report, it must lodge a copy of the corporate governance statement with ASX at the same time as it lodges its annual report with ASX. The corporate governance statement must be current as at the effective date specified in that statement for the purposes of rule 4.10.3.

² "Corporate governance statement" is defined in Listing Rule 19.12 to mean the statement referred to in Listing Rule 4.10.3 which discloses the extent to which an entity has followed the recommendations set by the ASX Corporate Governance Council during a particular reporting period.

³ Mark whichever option is correct and then complete the page number(s) of the annual report, or the URL of the web page, where the entity's corporate governance statement can be found. You can, if you wish, delete the option which is not applicable.

Throughout this form, where you are given two or more options to select, you can, if you wish, delete any option which is not applicable and just retain the option that is applicable. If you select an option that includes "OR" at the end of the selection and you delete the other options, you can also, if you wish, delete the "OR" at the end of the selection.

ANNEXURE – KEY TO CORPORATE GOVERNANCE DISCLOSURES

Corporate Governance Council Recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...
PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT		
1.1	A listed entity should disclose: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.	... the fact that we follow this recommendation: <input checked="" type="checkbox"/> in our Corporate Governance Statement ... and information about the respective roles and responsibilities of our board and management (including those matters expressly reserved to the board and those delegated to management): <input checked="" type="checkbox"/> in our Corporate Governance Statement and at https://www.mmaoffshore.com/investor-centre/corporate-governance
1.2	A listed entity should: (a) undertake appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	... the fact that we follow this recommendation: <input checked="" type="checkbox"/> in our Corporate Governance Statement
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	... the fact that we follow this recommendation: <input checked="" type="checkbox"/> in our Corporate Governance Statement
1.4	The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	... the fact that we follow this recommendation: <input checked="" type="checkbox"/> in our Corporate Governance Statement
1.5	A listed entity should: (a) have a diversity policy which includes requirements for the board or a relevant committee of the board to set measurable objectives for achieving gender diversity and to assess annually both the objectives and the entity's progress in achieving them; (b) disclose that policy or a summary of it; and (c) disclose as at the end of each reporting period the measurable objectives for achieving gender diversity set by the board or a relevant committee of the board in accordance with the entity's diversity policy and its progress towards achieving them and either:	... the fact that we have a diversity policy that complies with paragraph (a): <input checked="" type="checkbox"/> in our Corporate Governance Statement ... and a copy of our diversity policy or a summary of it: <input checked="" type="checkbox"/> at https://www.mmaoffshore.com/investor-centre/corporate-governance ... and the measurable objectives for achieving gender diversity set by the board or a relevant committee of the board in accordance with our diversity policy and our progress towards achieving them: <input checked="" type="checkbox"/> in our Corporate Governance Statement

Corporate Governance Council Recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...
	<p>(1) the respective proportions of men and women on the board, in senior executive positions and across the whole organisation (including how the entity has defined “senior executive” for these purposes); or</p> <p>(2) if the entity is a “relevant employer” under the Workplace Gender Equality Act, the entity’s most recent “Gender Equality Indicators”, as defined in and published under that Act.</p>	<p>... and the information referred to in paragraphs (c)(1) or (2):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement</p>
1.6	<p>A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and</p> <p>(b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.</p>	<p>... the evaluation process referred to in paragraph (a):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement</p> <p>... and the information referred to in paragraph (b):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement</p>
1.7	<p>A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of its senior executives; and</p> <p>(b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.</p>	<p>... the evaluation process referred to in paragraph (a):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement</p> <p>... and the information referred to in paragraph (b):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement</p>
PRINCIPLE 2 – STRUCTURE THE BOARD TO ADD VALUE		
2.1	<p>The board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director,</p> <p>and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.</p>	<p>If the entity complies with paragraph (a):</p> <p>... the fact that we have a nomination committee that complies with paragraphs (1) and (2):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement</p> <p>... and a copy of the charter of the committee:</p> <p><input checked="" type="checkbox"/> at https://www.mmaoffshore.com/investor-centre/corporate-governance</p> <p>... and the information referred to in paragraphs (4) and (5):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement and at page 37 of the Company’s 2019 Annual Report</p>
2.2	<p>A listed entity should have and disclose a board skills matrix setting out the mix of skills and diversity that the board currently has or is looking to achieve in its membership.</p>	<p>... our board skills matrix:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement</p>

Corporate Governance Council Recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...
2.3	A listed entity should disclose: (a) the names of the directors considered by the board to be independent directors; (b) if a director has an interest, position, association or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position, association or relationship in question and an explanation of why the board is of that opinion; and (c) the length of service of each director.	... the names of the directors considered by the board to be independent directors: <input checked="" type="checkbox"/> in our Corporate Governance Statement ... and, where applicable, the information referred to in paragraph (b): <input checked="" type="checkbox"/> in our Corporate Governance Statement ... and the length of service of each director: <input checked="" type="checkbox"/> in our Corporate Governance Statement
2.4	A majority of the board of a listed entity should be independent directors.	... the fact that we follow this recommendation: <input checked="" type="checkbox"/> in our Corporate Governance Statement
2.5	The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	... the fact that we follow this recommendation: <input checked="" type="checkbox"/> in our Corporate Governance Statement
2.6	A listed entity should have a program for inducting new directors and provide appropriate professional development opportunities for directors to develop and maintain the skills and knowledge needed to perform their role as directors effectively.	... the fact that we follow this recommendation: <input checked="" type="checkbox"/> in our Corporate Governance Statement
PRINCIPLE 3 – ACT ETHICALLY AND RESPONSIBLY		
3.1	A listed entity should: (a) have a code of conduct for its directors, senior executives and employees; and (b) disclose that code or a summary of it.	... our code of conduct or a summary of it: <input checked="" type="checkbox"/> in our Corporate Governance Statement and at https://www.mmaoffshore.com/investor-centre/corporate-governance
PRINCIPLE 4 – SAFEGUARD INTEGRITY IN CORPORATE REPORTING		
4.1	The board of a listed entity should: (a) have an audit committee which: (1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and (2) is chaired by an independent director, who is not the chair of the board, and disclose:	If the entity complies with paragraph (a): ... the fact that we have an audit committee that complies with paragraphs (1) and (2): <input checked="" type="checkbox"/> in our Corporate Governance Statement ... and a copy of the charter of the committee: <input checked="" type="checkbox"/> at https://www.mmaoffshore.com/investor-centre/corporate-governance

Corporate Governance Council Recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...
	<p>(3) the charter of the committee;</p> <p>(4) the relevant qualifications and experience of the members of the committee; and</p> <p>(5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.</p>	<p>... and the information referred to in paragraphs (4) and (5):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement and at pages 28 - 29 and 37 of the Company's 2019 Annual Report</p>
4.2	The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.	<p>... the fact that we follow this recommendation:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement</p>
4.3	A listed entity that has an AGM should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.	<p>... the fact that we follow this recommendation:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement</p>
PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE		
5.1	A listed entity should: <p>(a) have a written policy for complying with its continuous disclosure obligations under the Listing Rules; and</p> <p>(b) disclose that policy or a summary of it.</p>	<p>... our continuous disclosure compliance policy or a summary of it:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement and at https://www.mmaoffshore.com/investor-centre/corporate-governance</p>
PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS		
6.1	A listed entity should provide information about itself and its governance to investors via its website.	<p>... information about us and our governance on our website:</p> <p><input checked="" type="checkbox"/> at http://www.mmaoffshore.com/ https://www.mmaoffshore.com/investor-centre/corporate-governance https://www.mmaoffshore.com/about-us/company-overview</p>

Corporate Governance Council Recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...
6.2	A listed entity should design and implement an investor relations program to facilitate effective two-way communication with investors.	... the fact that we follow this recommendation: <input checked="" type="checkbox"/> in our Corporate Governance Statement
6.3	A listed entity should disclose the policies and processes it has in place to facilitate and encourage participation at meetings of security holders.	... our policies and processes for facilitating and encouraging participation at meetings of security holders: <input checked="" type="checkbox"/> in our Corporate Governance Statement
6.4	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	... the fact that we follow this recommendation: <input checked="" type="checkbox"/> in our Corporate Governance Statement
PRINCIPLE 7 – RECOGNISE AND MANAGE RISK		
7.1	The board of a listed entity should: (a) have a committee or committees to oversee risk, each of which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.	If the entity complies with paragraph (a): ... the fact that we have a committee or committees to oversee risk that comply with paragraphs (1) and (2): <input checked="" type="checkbox"/> in our Corporate Governance Statement ... and a copy of the charter of the committee: <input checked="" type="checkbox"/> at https://www.mmaoffshore.com/investor-centre/corporate-governance ... and the information referred to in paragraphs (4) and (5): <input checked="" type="checkbox"/> in our Corporate Governance Statement and at page 37 of the Company's 2019 Annual Report
7.2	The board or a committee of the board should: (a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound; and (b) disclose, in relation to each reporting period, whether such a review has taken place.	... the fact that board or a committee of the board reviews the entity's risk management framework at least annually to satisfy itself that it continues to be sound: <input checked="" type="checkbox"/> in our Corporate Governance Statement ... and that such a review has taken place in the reporting period covered by this Appendix 4G: <input checked="" type="checkbox"/> in our Corporate Governance Statement

Corporate Governance Council Recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...
7.3	A listed entity should disclose: (a) if it has an internal audit function, how the function is structured and what role it performs; or (b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its risk management and internal control processes.	If the entity complies with paragraph (a): ... how our internal audit function is structured and what role it performs: <input checked="" type="checkbox"/> in our Corporate Governance Statement
7.4	A listed entity should disclose whether it has any material exposure to economic, environmental and social sustainability risks and, if it does, how it manages or intends to manage those risks.	... whether we have any material exposure to economic, environmental and social sustainability risks and, if we do, how we manage or intend to manage those risks: <input checked="" type="checkbox"/> in our Corporate Governance Statement and under the "Risks" section at pages 26 - 27 of the Company's 2019 Annual Report
PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY		
8.1	The board of a listed entity should: (a) have a remuneration committee which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.	If the entity complies with paragraph (a): ... the fact that we have a remuneration committee that complies with paragraphs (1) and (2): <input checked="" type="checkbox"/> in our Corporate Governance Statement ... and a copy of the charter of the committee: <input checked="" type="checkbox"/> at https://www.mmaoffshore.com/investor-centre/corporate-governance ... and the information referred to in paragraphs (4) and (5): <input checked="" type="checkbox"/> in our Corporate Governance Statement and at page 37 of the Company's 2019 Annual Report
8.2	A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.	... separately our remuneration policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives: <input checked="" type="checkbox"/> in our Corporate Governance Statement and in the "Remuneration Report" at pages 38 – 49 of the Company's 2019 Annual Report

Corporate Governance Council Recommendation

**We have followed the recommendation in full for the whole of the period above.
We have disclosed ...**

8.3 A listed entity which has an equity-based remuneration scheme should:
(a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and
(b) disclose that policy or a summary of it.

... our policy on this issue or a summary of it:
 in our Corporate Governance Statement and at
<https://www.mmaoffshore.com/investor-centre/corporate-governance>

Corporate Governance Statement

for the year ended 30 June 2019



MMA
OFFSHORE

Corporate Governance Statement

For the year ended 30 June 2019

MMA Offshore Limited (**MMA** or **Company**) is committed to a high level of corporate governance and promoting a culture that values trust, cooperation and mutual respect. Our Board is a strong advocate of good corporate governance and believes that a high standard of corporate governance is paramount for sustainable long-term performance and value creation.

Our Board is committed to fulfilling its corporate governance obligations and responsibilities in the best interests of the Company and its stakeholders.

This Corporate Governance Statement outlines the Company's key corporate governance policies and practices for the financial year ended 30 June 2019 and is current as at 20 September 2019 (**Statement**). This Statement has been approved by the Board.

This Statement and our ASX Appendix 4G was lodged with the ASX on 20 September 2019.

Compliance with Australian Corporate Governance Standards

As at the date of this Statement, we comply with the 3rd edition of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (**3rd Edition ASX Recommendations**).

Access to policies and documents

The corporate governance policies and documents referred to in this Statement, as well as our ASX Appendix 4G and 2019 Annual Report, can be found on the Corporate Governance page of our website at www.mmaoffshore.com/investor-centre/corporate-governance.

PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT

Recommendation	Compliance and explanation	Complies
<p>Recommendation 1.1</p> <p>A listed entity should disclose:</p> <p>(a) the respective roles and responsibilities of its board and management; and</p> <p>(b) those matters expressly reserved to the board and those delegated to management</p>	<p>The Board is responsible for approving the objectives and direction of the Company, for guiding and monitoring the management of the Company to achieve its strategic plans.</p> <p>The Board aims to increase shareholder value by maximising the Company's performance while taking into account the interests of other stakeholders, including the wider community in which it operates.</p> <p>The Company has a Board Charter which clearly establishes the relationship between the Board and Management and describes their separate roles and responsibilities (see sections 1 and 3 of the Board Charter for the delineation of their separate roles and responsibilities). A copy of the Board Charter can be found on the Corporate Governance page of our website at www.mmaoffshore.com/investor-centre/corporate-governance.</p> <p>The Board has delegated to the Managing Director and Management authority over the day to day management of the</p>	<p>✓</p>



	<p>Company and its operations.</p> <p>Despite this delegation of authority, the Board maintains ultimate responsibility for strategy and control of the Company and its businesses.</p>	
<p>Recommendation 1.2</p> <p>A listed entity should:</p> <p>(a) undertake appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a director; and</p> <p>(b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director</p>	<p>Our process for the selection, nomination and appointment of Directors involves a formal selection process coordinated by the Nomination and Remuneration Committee.</p> <p>As part of this process, the Nomination and Remuneration Committee makes recommendations to the Board on the necessary and desirable competencies of directors to ensure that the Board has an appropriate mix of skills, experience, expertise and diversity to enable it to discharge its responsibilities and deliver the Company's corporate objectives.</p> <p>The Nomination and Remuneration Committee works with the Board to set the criteria about the general qualifications and experience, as well as the specific qualifications that a candidate should possess.</p> <p>Prior to the Nomination and Remuneration Committee recommending that a potential candidate be appointed to the Board, appropriate checks are undertaken on the candidate, including checks as to the candidate's character, experience, education, criminal record and bankruptcy history and any other checks the Nomination and Remuneration Committee considers appropriate.</p> <p>As previously announced:</p> <ul style="list-style-type: none"> ○ The Board has appointed Mr David Ross as the Company's new Chief Executive Officer with effect from 1 July 2019; and ○ The Company's Managing Director, Mr Jeffrey Weber, will resign as a Director at the conclusion of the Company's 2019 Annual General Meeting. <p>As soon as is reasonably practicable after the Company's 2019 Annual General Meeting, the Board intends to appoint Mr David Ross as the Company's Managing Director. In addition, as part of Board succession planning, the Nomination and Remuneration Committee is currently searching for two Non-Executive Directors for the Company and has engaged Gerard Daniels to assist it in this regard.</p> <p>Further details about the procedure for the selection and appointment of new directors, re-election of incumbent directors and the Board's policy for the nomination and appointment of directors is set out in the Nomination and Remuneration Committee Charter. A copy of the Nomination and Remuneration Committee Charter can be found on the Corporate Governance page of our website at www.mmaoffshore.com/investor-centre/corporate-governance.</p> <p>The Company also provides shareholders with all material information in our possession that is relevant to a decision</p>	<p>✓</p>



	whether or not to elect or re-elect a Director in our Notices of Meeting.	
<p>Recommendation 1.3</p> <p>A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment</p>	<p>We have written agreements in place with each of our Directors and senior executives which set out the terms of their appointment.</p> <p>During the reporting period, the Company entered into a new employment contract with Mr David Ross for his new role as Chief Executive Officer of the Company - which took effect from 1 July 2019. The material terms of Mr Ross' employment contract are set out in the Company's ASX announcement on 3 July 2019.</p> <p>A summary of the key terms of the employment contracts that we have in place with the Managing Director and senior executives can be found in the Director's Report on page 49 of our 2019 Annual Report.</p>	✓
<p>Recommendation 1.4</p> <p>The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board</p>	<p>The Company Secretary reports directly to the Board through the Chairman, on all matters to do with the proper functioning of the Board and all Directors have access to the Company Secretary.</p> <p>The Company Secretary's role in respect of matters relating to the proper functioning of the Board includes:</p> <ul style="list-style-type: none"> ○ advising the Board and its Committees on governance matters; ○ monitoring compliance with Board and Committee policies and procedures; ○ coordinating the timely completion and dispatch of Board and Committee papers; ○ ensuring that the business at Board and Committee meetings is accurately captured in the minutes; and ○ helping to organise and facilitate the induction and professional development of the Directors (if required). <p>Details of the Company Secretary's experience and qualifications are set out on page 35 of our 2019 Annual Report.</p>	✓
<p>Recommendation 1.5</p> <p>A listed entity should:</p> <p>(a) have a diversity policy which includes requirements for the board or a relevant committee of the board to set measurable objectives for achieving gender diversity and to assess annually both the objectives and the entity's progress in achieving them;</p>	<p>The Company has a Diversity Policy which is available on the Corporate Governance page of our website at www.mmaoffshore.com/investor-centre/corporate-governance.</p> <p>We recognise the benefits to be gained from a workforce that brings together a range of skills, backgrounds and experiences. By promoting and maintaining a diverse workforce, we seek to attract and retain the best talent to deliver the best results for both the Company and our shareholders.</p> <p>We believe that diversity within the MMA Group will contribute to achieving our overall strategic objectives by:</p> <ul style="list-style-type: none"> ○ driving business results; 	✓



- (b) disclose that policy or a summary of it;
- (c) disclose as at the end of each reporting period the measurable objectives for achieving gender diversity set by the board or a relevant committee of the board in accordance with the entity's diversity policy and its progress towards achieving them, and either:
 - (1) the respective proportions of men and women on the board, in senior executive positions and across the whole organisation (including how the entity has defined "senior executive" for these purposes); or
 - (2) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act

- o encouraging greater innovation;
 - o enhancing our reputation; and
- attracting, recruiting, engaging and retaining a diverse team of high quality people.

Diversity Committee

To assist with promoting our objective to facilitate greater gender diversity at all levels within our Company, we have established a Diversity Committee and appointed a Diversity Manager responsible for:

- o assisting the Board with diversity issues;
- o establishing and monitoring strategies on gender diversity;
- o implementing the measurable objectives set by the Board; and
- o reviewing achievements and progress against gender diversity objectives.

During the reporting period, the Diversity Committee appointed two additional female members – one from each of its Singapore and Batam offices.

Measurable Objectives

The Board is responsible for establishing measurable objectives for achieving greater gender diversity at all levels of the MMA Group (including on the Board) (**Measurable Objectives**).

Management is responsible for implementing initiatives to achieve the Measurable Objectives. The Managing Director has a discretion regarding the specific initiatives which will be implemented by Management to achieve these Measurable Objectives.

As explained in our 2018 Corporate Governance Statement, the Board has established Measurable Objectives for the 2019 financial year. The Company's progress towards achieving these Measurable Objectives during the reporting period is set out in the table below.

Measurable Objective	Progress as at 30 June 2019
Continue to provide support for pregnancy and maternity leave and provide flexible working arrangements, including conducting a review and update of the current Maternity Leave Policy and formalising a	<ul style="list-style-type: none"> • The Company approved and implemented a new, more flexible Parental Leave Policy for its Australian employees during the reporting period. This revised Policy provides enhanced support for new parents in the workplace and for



Flexibility at Work Policy

personnel commencing and returning from parental leave.

- During the financial year, employees continued to access Parental Leave benefits as and when required in accordance with the Company's Parental Leave Policy.
- The Company is committed to providing flexible working arrangements for its employees.

Foster an equal opportunity culture through monitoring the recruitment process in line with the Company's aims of achieving greater diversity, including providing diversity training and coaching to all senior executives and senior managers of the Company

- The Company has continued to make progress towards its objective of fostering an equal opportunity culture over the year.
- Recruitment practices actively seek to identify diversity candidates whose profiles meet the job requirements.
- Advertisements are placed in equal opportunity platforms such as JobStreet, Seek, LinkedIn etc. and on social media platforms.
- During the financial year, the Company measured its progress towards meeting its diversity objectives via the Workplace Gender Equality Agency (WGEA) Diversity Report.
- Diversity and inclusion training has been developed and will be included as part of all employees induction into the Company.
- The Company is committed to fostering an equal opportunity culture.



Encourage training and personal development for high potential women to assist in furthering their career goals, including setting specific targets in performance agreements and assigning mentors (selected from both the Board and/or Senior Executives) to high potential woman within the Company

- Training and development opportunities continue to be available to all employees – in particular for high potential women within the Company.
- Management have undertaken initiatives to promote career development to identified high potential women within the Company. These initiatives include the preparation of individualised development plans focusing on external and internal training and development opportunities to enhance career progression.
- The Company remains committed to improving talent management for high potential women and has once again set this as a Measurable Objective for the 2020 financial year.

The Board has established the following Measurable Objectives for the 2020 financial year which it considers appropriate in the current circumstances:

- The Board has set a target to increase the proportion of women in Senior Executive positions to 20% by 2021;
- To develop a Diversity Action Plan, which includes scheduling regular Diversity Committee meetings; preparing and actioning a Diversity events calendar (to acknowledge existing Company diversity by celebrating different cultural events); involvement in industry Diversity activities and events; and any other Diversity activities as agreed by the Diversity Committee from time to time;
- Continue to encourage the training and development of high potential women (including women of different cultures) as a key consideration in the identification and development of high potential talent;
- To develop and implement training programs for all supervisors and managers in the key aspects of Diversity (including what it means in the workplace) and achieve 100% training compliance by the end of the reporting period.



	<p>Diversity Profile</p> <p>At the date of this Statement, the proportion of women employees within the Company is as follows:</p> <ul style="list-style-type: none"> ○ on the Board – 20% (2018: 20.0%) ○ in Senior Executive positions – 14.3% (2018: 20.0%) ○ in Senior Management positions – 30.8% (2018: 26.8%) ○ within the whole Company* – 41.3% (2018: 39.5%) <p><i>*The Company considers that it is a more accurate to report its diversity statistics excluding seafarers as seafaring is not generally a profession that women chose.</i></p> <p>We define a “Senior Executive” as a person who is a member of our Executive Management team that reports directly to either the Managing Director or the Chief Executive Officer. “Senior Management” is defined as a manager who reports directly to a member of our Executive Management team.</p> <p>Overall, the Company considers that it has a richness of diversity in both its composition and decision making with employees from all over the world working together to achieve a common goal. The Company’s employees stem from a broad range of nationalities, cultures and backgrounds – including (without limitation) employees from Australia, Singapore, Malaysia, Indonesia, Thailand, Philippines, India, Bangladesh, Africa, Europe and the Middle East.</p>	
<p>Recommendation 1.6</p> <p>A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and</p> <p>(b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process</p>	<p>A performance evaluation of the Board, its Committees and Directors is undertaken annually.</p> <p>These performance reviews are conducted by the Nomination and Remuneration Committee – either internally or with the assistance of an independent, external corporate governance consultant.</p> <p>Further details about our process for periodically evaluating the performance of the Board, its Committees and the Directors are set out in section 13 and Appendix J of the Board Charter. A copy of the Board Charter is available on the Corporate Governance page of our website at www.mmaoffshore.com/investor-centre/corporate-governance.</p> <p>During the reporting period, a performance evaluation of the Board, its Committees and Directors was undertaken in accordance with the above procedure. This evaluation was carried out internally by the Nomination and Remuneration Committee.</p> <p>The recommendations arising from this evaluation have been implemented by the Board.</p>	✓
<p>Recommendation 1.7</p> <p>A listed entity should:</p> <p>(a) have and disclose a</p>	<p>The performance of Senior Executives is reviewed on an annual basis.</p> <p>Further details of the performance review process for Senior</p>	✓



<p>process for periodically evaluating the performance of its senior executives; and</p> <p>(b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process</p>	<p>Executives is set out in Appendix J of the Board Charter. A copy of the Board Charter is available on the Corporate Governance page of our website at www.mmaoffshore.com/investor-centre/corporate-governance.</p> <p>During the reporting period, a performance evaluation of our Senior Executives was undertaken in accordance with the above mentioned procedure and the outcomes of that evaluation are detailed in the Remuneration Report on pages 38 – 49 of our 2019 Annual Report.</p>	
---	--	--

PRINCIPLE 2 – STRUCTURE THE BOARD TO ADD VALUE

Recommendation	Compliance and explanation	Complies
<p>Recommendation 2.1</p> <p>The board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director,</p> <p>and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession</p>	<p>We have a Nomination and Remuneration Committee that currently comprises the following members:</p> <p>Mr CG Heng (Chair) <i>Independent, Non-Executive Director</i></p> <p>Ms E Howell <i>Independent, Non-Executive Director</i></p> <p>Mr A Edwards <i>Independent, Non-Executive Director</i></p> <p>Mr P Kennan <i>Non-Executive Director</i></p> <p>As at the date of this Statement, the Nomination and Remuneration Committee is comprised solely of Non-Executive Directors a majority of whom are independent and the Chair of the Nomination and Remuneration Committee is an independent Non-Executive Director who is not the Chairman of the Board. The Board considers that the composition and size of the Nomination and Remuneration Committee is appropriate to discharge its mandate effectively. The Committee has the right to seek advice from external consultants or specialists where it considers it necessary or appropriate to do so.</p> <p>The Nomination and Remuneration Committee has a formal Charter which sets out, amongst other things, the specific responsibilities of the Nomination and Remuneration Committee. A copy of the Charter can be found on the Corporate Governance page of our website at www.mmaoffshore.com/investor-centre/corporate-governance.</p> <p>Details of the number of meetings held by the Nomination and Remuneration Committee during the 2019 financial year and the attendance at those meetings are set out in the Directors' Report on page 37 of our 2019 Annual Report. Information of the</p>	<p>✓</p>



<p>issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively</p>	<p>qualifications of each member of the Nomination and Remuneration Committee can also be found in the Board of Directors section on pages 28 – 29 of our 2019 Annual Report.</p>							
<p>Recommendation 2.2</p> <p>A listed entity should have and disclose a board skills matrix setting out the mix of skills and diversity that the board currently has or is looking to achieve in its membership</p>	<p>There are currently five Directors on the Board, comprising four Non-Executive Directors and one Executive Director (the Managing Director). Details of the Directors, including their qualifications, experience and length of service can be found in the Directors' Report on pages 28 – 29 of our 2019 Annual Report.</p> <p>As previously announced:</p> <ul style="list-style-type: none"> ○ The Board has appointed Mr David Ross as the Company's new Chief Executive Officer with effect from 1 July 2019; and ○ The Company's Managing Director, Mr Jeffrey Weber, will resign as a Director at the conclusion of the Company's 2019 Annual General Meeting. <p>As soon as is reasonably practicable after the Company's 2019 Annual General Meeting, the Board intends to appoint Mr David Ross as the Company's Managing Director. In addition, as part of Board succession planning, the Nomination and Remuneration Committee is currently searching for two Non-Executive Directors for the Company and has engaged Gerard Daniels to assist it in this regard.</p> <p>We are committed to ensuring that the composition of our Board comprises directors who bring an appropriate mix of skills, experience, expertise and diversity to Board decision making. The Board uses a skills matrix to assist in identifying areas of focus and to maintain an appropriate and diverse mix in its membership. Whilst the skills matrix is a useful tool, it is not the only basis of criteria applying to director appointments.</p> <p>The Board skills matrix sets out the mix of skills, experience and expertise that the Board currently has or is looking to achieve in its membership, including in relation to the appointment of the new Non-Executive Directors.</p> <table border="1" data-bbox="512 1731 1217 1998"> <thead> <tr> <th colspan="2">BOARD SKILLS MATRIX</th> </tr> <tr> <th>Area</th> <th>Competence</th> </tr> </thead> <tbody> <tr> <td>Leadership</td> <td>Business Management Experience, CEO and Executive Management Experience, Public Listed Company Experience, Board Experience (both</td> </tr> </tbody> </table>	BOARD SKILLS MATRIX		Area	Competence	Leadership	Business Management Experience, CEO and Executive Management Experience, Public Listed Company Experience, Board Experience (both	<p>✓</p>
BOARD SKILLS MATRIX								
Area	Competence							
Leadership	Business Management Experience, CEO and Executive Management Experience, Public Listed Company Experience, Board Experience (both							



Executive and Non-Executive)	
Business and Technical	Accounting, Audit, Business Strategy, Banking & Finance, Risk Management, Business Administration, Health, Safety & Security, Engineering, Subsea
Governance and Stakeholder Management	Corporate Governance, Compliance, Cultural Affairs, Environmental and Social Responsibility, Industrial Relations, Remuneration, Audit & Risk
Industry	Logistics and Marine Transportation Experience, Oil and Gas Industry Experience, Shipping, Shipbuilding, Ship Repair, Ship Recycling and Subsea Experience
Geographical	Australasian, South East Asian and International Experience

The Board considers that collectively the Directors currently possess an appropriate mix of skills, knowledge and experience to enable the Board to discharge its responsibilities and deliver the Company's corporate objectives. The Board benefits from the combination and mixture of Directors' individual expertise, experience and skills in particular areas, as well as the varying insights and perspectives that arise from the collaboration of Directors with diverse backgrounds.

To the extent that any skills are not directly represented on the Board, they are augmented through management and the appointment of external advisors.

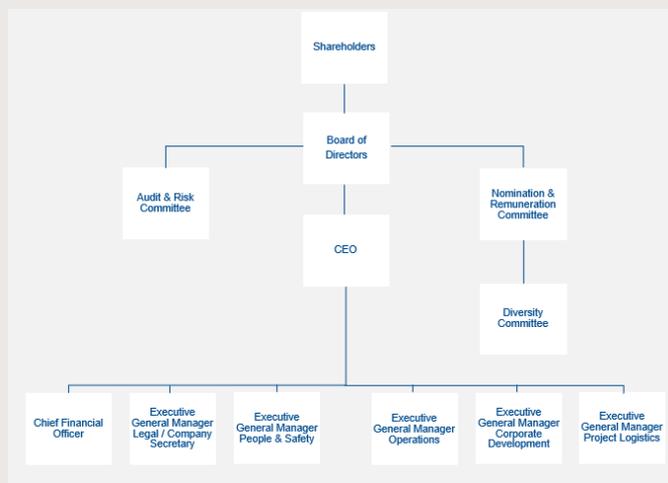


Recommendation 2.3

A listed entity should disclose:

- (a) the names of the directors considered by the board to be independent directors;
- (b) if a director has an interest, position, association or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position, association or relationship in question and an explanation of why the board is of that opinion; and
- (c) the length of service of each director

The Company's current Board and Senior Executive Management Model is illustrated below.



Length of Service of each Director

Details of each Director and the period of office held as at the date of this Statement are as follows:

Name	Director Status	Year of Appointment	Period in Office
Mr A Edwards	Non-Executive Director (Chairman)	2009 & Chairman in 2017	10 years
Mr J Weber	Managing Director	2002	17 years
Ms E Howell	Non-Executive Director	2012	7 years
Mr CG Heng	Non-Executive Director	2012	7 years
Mr P Kennan	Non-Executive Director	2017	2 years

Director Independence

The Board recognises the valuable contribution that independent Directors bring to good corporate governance. All Directors, whether independent or not, are required to act in the best interests of the Company and to exercise unfettered and independent judgment.

The Board regularly reviews the independence of each Non-Executive Director. The Board assesses the independence of new Directors upon appointment and reviews their independence, and the independence of the other Directors, annually and as appropriate.





The Board considers that an independent Director is a Non-Executive Director who is free of any interest, position, association or relationship that could influence, or reasonably be perceived to influence, in a material respect the Director's capacity to bring an independent judgement to bear on issues before the Board and to act in the best interests of the Company and its shareholders generally.

When assessing the independence of a Director, the Board considers the matters potentially affecting the independent status of a Director as described in Box 2.3 of the 3rd Edition ASX Recommendations.

The Board may determine that a Director is independent notwithstanding the existence of an interest, position, association or relationship of the kind described in Box 2.3 of the 3rd Edition ASX Recommendations. However, in such a case, the Board will disclose the reasons for making its determination.

If at any time during the year a Director ceases or may have ceased to be independent, they are required to advise the Chairman immediately and a change in a Director's independent status will be disclosed and explained to the market in a timely fashion.

The Board has reviewed the position and relationships of all Directors in office as at the date of our 2019 Annual Report and considers that three of the five Directors are independent.

- Mr Kennan is not considered by the Board to be independent because of his association with Black Crane Asia Pacific Opportunities Fund – which is a substantial shareholder of the Company. Details of Mr Kennan's association with Black Crane Asia Pacific Opportunities Fund are set out on page 29 of our 2019 Annual Report.
- Mr Weber, the Managing Director, is not considered by the Board to be independent.

Independent

Mr A Edwards

Chairman, Non-Executive Director

Ms E Howell

Non-Executive Director

Mr CG Heng

Non-Executive Director

Non-independent

Mr P Kennan

Non-Executive Director



	<p>Mr J Weber Managing Director</p> <p>To foster Director independence, at the outset of every Board meeting the Directors of the Company meet without management present. The discussions at these meetings are facilitated by the Chairman.</p>	
<p>Recommendation 2.4 A majority of the board of a listed entity should be independent directors</p>	<p>The majority of the Board are considered to be Independent. Further, the Chairman of the Board is an independent Director.</p>	✓
<p>Recommendation 2.5 The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity</p>	<p>The Chairman of the Board is elected from the independent Non-Executive Directors.</p> <p>Mr Edwards was appointed as Chairman of the Board on 27 October 2017.</p> <p>Mr Edwards is considered by the Board to be independent (having regard to the relationships affecting independent status described in Box 2.3 of the 3rd Edition ASX Recommendations and other facts, information and circumstances that the Board considers relevant).</p> <p>The Chairman of the Board is not the same person as the Managing Director. Further information about the Chairman, Mr Edwards, can be found on page 28 of our 2019 Annual Report.</p>	✓
<p>Recommendation 2.6 A listed entity should have a program for inducting new directors and provide appropriate professional development opportunities for directors to develop and maintain the skills and knowledge needed to perform their role as directors effectively</p>	<p>New Directors of the Company are provided with a formal letter of appointment which sets out the key terms and conditions of their appointment, including their duties, rights and responsibilities, the time commitment envisaged, expectations regarding involvement with Committee work and their responsibilities with respect to acting in a capacity other than as a Director of the Company.</p> <p>We also have a Director Induction Program for new Directors which covers the Company's financial, strategic, operational and risk management position, and includes a meeting with key executives of the Company to gain an insight into the values and culture of the Company.</p> <p>The Director Induction Program also includes site visits to all of the Company's key operational centres. On an ongoing basis, Directors are provided with papers, presentations, briefings and articles on matters which may affect the business or operations of the Company.</p> <p>Consistent with Recommendation 2.6 of the 3rd Edition ASX Recommendations, and in addition to the formal induction program, Directors undertook site visits during the reporting period. The Directors were also provided with papers, presentations and briefings on an ongoing basis on the operations</p>	✓



	<p>of the Company and on matters which may affect the business or operations of the Company.</p> <p>All Directors have unrestricted access to employees of the Company and, subject to the law, access to all Company records and information held by the Company and its external advisers. In addition to presentations by Senior Management at Board meetings, Directors may seek briefings from Senior Management on specific matters.</p> <p>Each Director, the Board and the Board Committees may obtain independent professional advice at the Company's expense, as considered reasonable and necessary, subject to prior approval of the Chairman.</p> <p>Directors are entitled to reimbursement of all reasonable costs in obtaining such independent professional advice which has been approved by the Chairman. In the case of a request made by the Chairman, approval is required from the Chair of the Audit and Risk Committee.</p>	
--	---	--

PRINCIPLE 3 – ACT ETHICALLY AND RESPONSIBLY

Recommendation	Compliance and explanation	Complies						
<p>Recommendation 3.1</p> <p>A listed entity should:</p> <p>(a) have a code of conduct for its directors, senior executives and employees; and</p> <p>(b) disclose that code or a summary of it</p>	<p>Our vision and values</p> <p>Our vision is to be an industry leader; an employer of choice for our people; a service provider of choice for our customers; and a company of choice for our shareholders.</p> <p>Our vision is underpinned by our three key values, namely: our people, our customer relationships and team work.</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="padding: 5px;">People</td> <td style="padding: 5px;">We will provide a workplace built on trust, cooperation and mutual respect where our people care about their safety and the safety of those around them.</td> </tr> <tr> <td style="padding: 5px;">Customer Relationships</td> <td style="padding: 5px;">We will understand our customers' requirements by building long-term collaborative relationships. We will provide safe and proactive solutions that deliver beyond expectations.</td> </tr> <tr> <td style="padding: 5px;">Team work</td> <td style="padding: 5px;">We will share knowledge, resources and services across our business. We will work together as one team to achieve our common goals.</td> </tr> </table> <p>Further information about our vision and values can be found under the "Vision, Mission & Values Statement" tab of our website at www.mmaoffshore.com/about-us/vision-mission-values.</p>	People	We will provide a workplace built on trust, cooperation and mutual respect where our people care about their safety and the safety of those around them.	Customer Relationships	We will understand our customers' requirements by building long-term collaborative relationships. We will provide safe and proactive solutions that deliver beyond expectations.	Team work	We will share knowledge, resources and services across our business. We will work together as one team to achieve our common goals.	<p>✓</p>
People	We will provide a workplace built on trust, cooperation and mutual respect where our people care about their safety and the safety of those around them.							
Customer Relationships	We will understand our customers' requirements by building long-term collaborative relationships. We will provide safe and proactive solutions that deliver beyond expectations.							
Team work	We will share knowledge, resources and services across our business. We will work together as one team to achieve our common goals.							



	<p>Code of Conduct</p> <p>In line with our vision and values, the Board has established a Code of Conduct for its Directors, Senior Management and employees (a copy of which is available on the Corporate Governance page of our website at www.mmaoffshore.com/investor-centre/corporate-governance).</p> <p>We encourage the reporting of unlawful and unethical behaviour, actively promote and monitor compliance with the Code of Conduct and protect those who report breaches in good faith.</p> <p>The Code of Conduct provides protection to whistle-blowers, as required by the Corporations Act. Under the Code of Conduct, whistle-blowers are protected from any disadvantage, prejudice or victimisation for reports made in good faith of any breaches of the Code of Conduct or the Corporations Act.</p> <p>Under the Directors' Code of Conduct, the Directors have a duty not to place themselves in a position which gives rise to a real or substantial possibility of conflict of interest or duty, in relation to any matter which is or is likely to be brought before the Board. Directors are under an ongoing obligation to disclose to the Board such interests immediately, in addition to the statutory obligation to disclose to the Board any material personal interests in a matter.</p> <p>We have a zero-tolerance approach towards bribery and corrupt conduct. MMA and its personnel will not engage in any form of bribery or other corrupt conduct.</p> <p>The Company has an Anti-Bribery and Anti-Corruption Policy for preventing the offering or acceptance of bribes and other unlawful or unethical payments or inducements. A summary of the Company's Anti-Bribery and Anti-Corruption Policy is available on the Corporate Governance page of our website at www.mmaoffshore.com/investor-centre/corporate-governance.</p>	
--	--	--

PRINCIPLE 4 – SAFEGUARD INTEGRITY IN CORPORATE REPORTING

Recommendation	Compliance and explanation	Complies
<p>Recommendation 4.1</p> <p>The board of a listed entity should:</p> <p>(a) have an audit committee which:</p> <p>(1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and</p>	<p>We have an Audit and Risk Committee that currently comprises the following members:</p> <p>Ms E Howell (Chair) <i>Independent, Non-Executive Director</i></p> <p>Mr A Edwards <i>Independent, Non-Executive Director</i></p> <p>Mr P Kennan <i>Non-Executive Director</i></p> <p>As at the date of this Statement, the Audit and Risk Committee is comprised solely of Non-Executive Directors a majority of whom</p>	<p>✓</p>



<p>(2) is chaired by an independent director who is not the chair of the board,</p> <p>and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the relevant qualifications and experience of the members of the committee; and</p> <p>(5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have an audit committee, disclose the fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner</p>	<p>are independent and the Chair of the Audit and Risk Committee, Ms Howell, is an independent, Non-Executive Director who is not the Chairman of the Board. The Board considers that Ms Howell is suitably qualified to assume the role as Chair of the Audit and Risk Committee.</p> <p>The Board considers that the composition and size of the Audit and Risk Committee is appropriate to discharge its mandate effectively. The Committee has the right to seek advice from external consultants or specialists where it considers it necessary or appropriate to do so.</p> <p>The Audit and Risk Committee has a formal Charter which sets out, amongst other things, the specific responsibilities of the Audit and Risk Committee. A copy of the Charter can be found on the Corporate Governance page of our website at www.mmaoffshore.com/investor-centre/corporate-governance.</p> <p>Details of the number of meetings held by the Audit and Risk Committee during the 2019 financial year and the attendance at those meetings are set out in the Directors' Report on page 37 of our 2019 Annual Report. Information of the qualifications of each member of the Audit and Risk Committee can also be found in the Board of Directors section on pages 28 – 29 of our 2019 Annual Report.</p>	
<p>Recommendation 4.2</p> <p>The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of</p>	<p>Before the Board approved the financial statements for the financial year ended 30 June 2019, the Managing Director and the Chief Financial Officer provided the Board with declarations that:</p> <ul style="list-style-type: none">○ in their opinion, the financial records of the Company have been properly maintained;○ in their opinion, the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the Company; and○ their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.	<p>✓</p>



the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively	In line with Recommendation 4.2 of the 3 rd Edition ASX Recommendations, similar assurances are provided to the Board for the Company's half year financial statements and report.	
Recommendation 4.3 A listed entity that has an AGM should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit	The Company's external audit function is performed by Deloitte Touche Tohmatsu (Deloitte). As they have done in the past, representatives of Deloitte will attend the Company's AGM and are available to answer shareholder's questions about the conduct of the audit and the preparation and content of the auditor's report. In addition to shareholders being able to ask questions at the Company's AGM, shareholders may also submit any written questions for the external auditor to the Company Secretary prior to the Company's AGM.	✓

PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE

Recommendation	Compliance and explanation	Complies
Recommendation 5.1 A listed entity should: (a) have a written policy for complying with its continuous disclosure obligations under the Listing Rules; and (b) disclose that policy or a summary of it	We understand the importance of open, clear and timely communication with our shareholders and investors as well as complying with the Company's continuous disclosure and other obligations to the market. We have a Disclosure Policy which is directed to ensuring that we comply with our continuous disclosure obligations under the ASX Listing Rules and the Corporations Act. A copy of our Disclosure Policy can be found on the Corporate Governance page of our website at www.mmaoffshore.com/investor-centre/corporate-governance .	✓

PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS

Recommendation 6.1 A listed entity should provide information about itself and its governance to investors via its website	Information about the Company and its governance can be found on our website at www.mmaoffshore.com . There is a range of information available on our website, including amongst other things, the name, photo and brief biographical information of each of our Directors and members of Management – this can be found under the "About Us" and "Board & Management" section on our website. We have an "Investor Centre" section on our website where further access to information about the Company can be found, including copies of our ASX and media releases, the Chairman's and Managing Director's addresses at our Annual General Meetings, copies of the Company's Annual Reports and financial statements, investor presentations and briefings. The recording	✓
--	--	---



	<p>of the Company's AGM is maintained on our website for viewing for a reasonable period after the AGM.</p> <p>We also have a central "Corporate Governance" page on our website from where all key corporate governance information and documents can be accessed, including the Company's Constitution, Board Charter, Board Committee Charters and copies of the other corporate governance policies referred to in this Statement.</p>	
<p>Recommendation 6.2</p> <p>A listed entity should design and implement an investor relations program to facilitate effective two-way communication with investors</p>	<p>We value a direct, two-way dialogue with shareholders and investors, and we are committed to providing relevant information in a timely manner and to listen to and understand shareholders' and investors' feedback.</p> <p>We have an investor relations program to promote effective communication with our shareholders and investors, and to encourage participation at the Company's shareholder meetings. During the reporting period, the Company also appointed Nightingale to assist the Company in enhancing its investor messaging and communications.</p> <p>As part of our investor relations program, we seek to schedule ad hoc interactions with institutional investors, private investors and analysts, including investor briefings following the release of our half year and full year financial results. The presentation materials provided at these events are released to the ASX as required and uploaded to the "Investor Centre" section of our website.</p> <p>We also seek to attend industry specific conferences and events at which investors and other stakeholders have access to members of our senior management team, which we consider to be an important aspect of promoting a two-way communication.</p> <p>Some other initiatives that we have adopted include:</p> <ul style="list-style-type: none">○ maintaining the Company's "Investor Centre" section on the Company's website where, as mentioned above, further access to information about the Company can be found, including copies of our ASX and media releases, the Chairman's and Managing Director's addresses at our Annual General Meetings, copies of the Company's Annual Reports and financial statements, investor presentations and investor/analyst briefings;○ meetings with shareholders and responding to any enquiries that shareholders may have from time to time – to facilitate this, we have an online enquiry form in the "Contact Us" section of our website (www.mmaoffshore.com/contact-us) and a Company email address (corporate@mmaoffshore.com) whereby shareholders can submit enquiries and communicate directly with the Company. This account is monitored daily and the Company seeks to respond to shareholder's queries as soon as possible. In the	<p>✓</p>



	<p>“Investor Centre” section of our website, we also set out the contact details of the Company’s share registry, Computershare, so that Computershare can be contacted directly; and</p> <ul style="list-style-type: none">o encouraging shareholders to send in questions to us prior to the AGM and responding to questions raised by shareholders at the AGM.	
<p>Recommendation 6.3</p> <p>A listed entity should disclose the policies and processes it has in place to facilitate and encourage participation at meetings of security holders</p>	<p>We seek to conduct our general meetings of shareholders in a manner that facilitates effective communication with shareholders and allows reasonable opportunity for informed shareholder participation.</p> <p>We have a Communications and a Shareholder Participation strategy which is set out broadly in sections 9 and 10 of the Board Charter.</p> <p>This strategy encourages shareholder participation and engagement with the Company and is aimed at facilitating communication directly between shareholders and the Company.</p> <p>At the Company’s Annual General Meeting, shareholders have the opportunity to hear directly from the Chairman of the Board and the Managing Director on the Company’s performance and strategic objectives, to ask questions on important issues, and to vote on Board recommendations.</p> <p>The Chairman’s and Managing Director’s AGM addresses are released to the ASX and posted on the Company’s website before the AGM. Further, shareholders are invited to submit questions in advance of the AGM so that the Company can ensure those questions are adequately addressed at the AGM.</p> <p>We broadcast our AGMs live online which allows shareholders who are unable to attend in person to view the meeting live through our website. A recording of our AGM is also uploaded to the Company’s website as soon as possible after the AGM where it can be viewed online. Shareholders who are unable to attend the Company’s AGM in person may vote by either appointing a proxy using the form included with the Notice of Meeting or by using Investor Vote – our online voting service facilitated by Computershare, which allows shareholders to register their voting instructions electronically.</p> <p>Notices of Meeting are accompanied by explanatory notes to enable shareholders to assess and make an informed decision on the resolutions put forward at the meeting. Full copies of the Notices of Meeting and explanatory notes are posted on the Company’s website. Shareholders may also elect to receive all communications from the share registry electronically, including Notices of Meeting and Annual Reports.</p> <p>Deloitte, our external auditor, attends the Company’s AGM and is available to answer shareholder questions about the conduct of</p>	<p>✓</p>



	<p>the audit and the preparation and content of the Auditor's Report. In addition to shareholders being able to ask questions at the Company's AGM, shareholders may submit any written questions for the external auditor to the Company Secretary prior to the Company's AGM.</p> <p>The Board requests the attendance of the Chairs of the various Board Committees to be available at the AGM to answer shareholder questions about the business of those Committees.</p>	
<p>Recommendation 6.4</p> <p>A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically</p>	<p>In the interest of promoting effective communication with our shareholders, shareholders have the option of communicating with the Company and its share registry electronically.</p> <p>One of the ways shareholders can communicate directly with the Company is through our online enquiry form on our website (discussed above) – which can be found under the “Contact Us” section of our website at www.mmaoffshore.com/contact-us or by emailing the Company directly at corporate@mmaoffshore.com.</p> <p>Shareholders may also elect to receive all communications from the Company's share registry electronically, including Notices of Meeting and Annual Reports.</p> <p>We ensure that our publications and releases are formatted so they are easily readable from electronic devices and we include a print friendly option for those shareholders who wish to retain a hard copy of the communication.</p>	<p>✓</p>

PRINCIPLE 7 – RECOGNISE AND MANAGE RISK

<p>Recommendation 7.1</p> <p>The board of a listed entity should:</p> <p>(a) have a committee to oversee risk, each of which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director;</p> <p>and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting</p>	<p>The Board is responsible for satisfying itself that management has developed and implemented a sound system of risk management and internal control.</p> <p>The Board has delegated oversight of the Risk Management Framework, including the review of the effectiveness of the Company's internal control system and risk management process, to the Audit and Risk Committee.</p> <p>Details about the Audit and Risk Committee, its composition and membership and the number of meetings held during the 2019 financial year are set out above in response to Recommendation 4.1.</p> <p>As at the date of this Statement, the Audit and Risk Committee is comprised solely of Non-Executive Directors a majority of whom are independent and the Chair of the Audit and Risk Committee, Ms Howell, is an independent, Non-Executive Director who is not the Chairman of the Board. The Board considers that Ms Howell is suitably qualified to assume the role as Chair of the Audit and Risk Committee.</p>	<p>✓</p>
---	---	----------



<p>period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) If it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework</p>		
<p>Recommendation 7.2</p> <p>The board or a committee of the board should:</p> <p>(a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound; and</p> <p>(b) disclose, in relation to each reporting period, whether such a review has taken place</p>	<p>Risk Management</p> <p>We recognise that risk is an accepted part of doing business and that effective management of risk is vital to delivering on our objectives, success and continued growth.</p> <p>We are committed to managing our material business risks in a proactive and effective manner.</p> <p>We operate a standardised risk management framework across the MMA Group which provides an overarching and consistent process for the identification, assessment, monitoring and management of material business risks.</p> <p>Risk Management Framework and Policy</p> <p>The Board has and approved a Risk Management Framework and Risk Management Policy which describes the manner in which the Company:</p> <ul style="list-style-type: none"> ○ identifies, analyses and evaluates its material business risks; ○ designs and implements appropriate risk control systems; and ○ reviews the effectiveness of the control systems on a regular basis. <p>The Company's risk appetite and tolerance levels are set by the Board in line with the Company's strategy which has as its central focus, the creation of long-term shareholder value.</p> <p>A summary of the Company's Risk Management Policy is to be found under the Corporate Governance page of our website at www.mmaoffshore.com/investor-centre/corporate-governance.</p> <p>The Company's Risk Management Policy is reviewed at least annually or as often as required.</p>	<p>✓</p>



	<p>Annual Risk Review</p> <p>The Board is responsible for regularly, and at least on an annual basis, reviewing and approving the Company's risk management strategy, policy and key risk parameters.</p> <p>For the 2019 financial year, both the Audit and Risk Committee and the Board reviewed the Company's revised Risk Management Framework, Risk Management Policy and Risk Appetite Statement. These documents were revised and simplified as required in line with current industry practice and the strategic objectives set by the Board. Following this review, the Board is satisfied that Management have developed and implemented a sound system of risk management.</p>	
<p>Recommendation 7.3</p> <p>A listed entity should disclose:</p> <p>(a) if it has an internal audit function, how the function is structured and what role it performs; or</p> <p>(b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its risk management and internal control processes</p>	<p>We have an Internal Audit function which reports directly to the Audit and Risk Committee and has access to the Audit and Risk Committee at all times.</p> <p>The role of the Internal Audit function is to provide the Audit and Risk Committee and the Board with independent and objective assurance on the effectiveness of the Company's governance, risk management and internal control processes.</p> <p>The Company's Internal Audit function is comprised of both an operational internal audit function and a corporate internal audit function. The operational internal audit function is overseen by the Executive General Manager People and Safety. The corporate internal audit function is overseen by the Company Secretary with the assistance of PwC Australia (an independent external consultant), where required.</p>	✓
<p>Recommendation 7.4</p> <p>A listed entity should disclose whether it has any material exposure to economic, environmental and social sustainability risks and, if it does, how it manages or intends to manage those risks</p>	<p>The Company's material business risks (including any material exposure to economic, environmental or social sustainability risks) and how it seeks to manage these risks, are discussed in the Risks section of our 2019 Annual Report at pages 26 – 27.</p>	✓
<p>PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY</p>		
<p>Recommendation</p>	<p>Compliance and explanation</p>	<p>Complies</p>
<p>Recommendation 8.1</p> <p>The board of a listed entity should:</p>	<p>The Company's remuneration function is performed by the Nomination and Remuneration Committee. Details about the Nomination and Remuneration Committee, its composition and membership and the number of meetings held during the 2019</p>	✓



<p>(a) have a remuneration committee which:</p> <ul style="list-style-type: none">(1) has at least three members, a majority of whom are independent directors; and(2) is chaired by an independent director, <p>and disclose:</p> <ul style="list-style-type: none">(3) the charter of the committee;(4) the members of the committee; and(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or <p>(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive</p>	<p>financial year are set out above in response to Recommendation 2.1.</p> <p>Mr Heng is an independent Non-Executive Director who is not the Chairman of the Board and who the Board considers is suitably qualified to assume the role as Chair of the Nomination and Remuneration Committee.</p>	
<p>Recommendation 8.2</p> <p>A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives</p>	<p>The Nomination and Remuneration Committee is delegated responsibility by the Board for reviewing the remuneration packages of all Directors and key management personnel on an annual basis and making recommendations to the Board in this regard. The specific responsibilities of the Nomination and Remuneration Committee are set out in the Committee's Charter, which can be found on the Corporate Governance page of our website at www.mmaoffshore.com/investor-centre/corporate-governance.</p> <p>Non-Executive Directors are paid fixed fees for their services in accordance with the Company's Constitution. Fees paid to our</p>	<p>✓</p>



Non-Executive Directors are set at levels which reflect both the responsibilities of, and time commitments required from each Non-Executive Director to discharge their duties. Non-Executive Directors' fees are reviewed annually by the Board to ensure they are appropriate for the duties performed, including Board Committee duties, and are in line with both Company performance and market remuneration. Other than statutory superannuation, Directors are not entitled to retirement allowances.

Our Managing Director and Senior Executives are generally remunerated by way of a fixed annual remuneration component and an incentive or "at risk" remuneration component. The incentive or "at risk" remuneration component comprises both a short-term and long-term incentive. The mix of remuneration components and the measures of performance used in the incentive plans are chosen by the Board to ensure that there is a strong link between remuneration, Senior Executive performance and sustainable Company performance to increase shareholder value.

Senior Executives who have an incentive or "at risk" component to their total remuneration packages, have defined performance conditions which are set at the start of the financial year (in the case of the annual short-term incentive plans) or at the commencement of the plan (in the case of the long-term incentive plans).

Having regard to the overall performance of the Company during the 2019 financial year and current market conditions, the key remuneration outcomes for the Company's key management personnel in 2019 were as follows:

Fixed Annual Remuneration (FAR)

- The Managing Director, Chief Executive Officer and Chief Financial Officer did not receive any increase in FAR for the 2019 financial year.
- The other Senior Management of the Company did, however, receive a general increase in FAR of 2.9% for the 2019 financial year - with some additional realignment for those key management personnel whose roles changed.

Short-term Incentive (STI)

- The Board exercised its discretion to suspend the STI component in relation to the Managing Director and other key management personnel for the 2019 financial year.

Long-term Incentive (LTI)

- The Board exercised its discretion to reinstate the LTI component for the 2019 financial year.
- The 2019 LTI Plan – which has a three year performance period (expiring 1 July 2021) – includes performance hurdles relating to Relative TSR (50% weighting), Net Debt to



	<p>EBITDA ratio (25% weighting) and Debt Refinancing (25% weighting) targets.</p> <ul style="list-style-type: none">○ The 2019 LTI Plan for the Managing Director, Chief Executive Officer and Chief Financial Officer also includes a Stretch Relative TSR tranche equating to 10% of the relevant parties 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.○ The 2019 LTI Plan for the Managing Director was approved by shareholders at the Company's 2018 AGM on 21 November 2018.○ The Board considers that the reinstatement of the 2019 LTI Plan and the selection of these performance hurdles is appropriate in the current circumstances to achieve its business turnaround strategy, to retain key management personnel within the Company and to achieve the strategic objectives of the Company. <p>Further details of:</p> <ul style="list-style-type: none">○ the remuneration and all monetary and non-monetary components for each of the Company's Senior Executives during the year and for each of the Directors during the year; and○ the difference in the structure of remuneration of Non-Executive Directors from that of Executive Directors and Senior Executives, <p>are set out in the Remuneration Report on pages 38 – 49 of our 2019 Annual Report.</p>	
<p>Recommendation 8.3</p> <p>A listed entity which has an equity-based remuneration scheme should:</p> <p>(a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and</p> <p>(b) disclose that policy or a summary of it</p>	<p>A copy of the Company's Share Trading Policy can be found on the Corporate Governance page of our website at www.mmaoffshore.com/investor-centre/corporate-governance.</p> <p>The Company's Share Trading Policy prohibits persons participating in an equity-based remuneration scheme from entering into transactions which limit the economic risk of participants in that scheme.</p>	<p>✓</p>

20 September 2019