

# Dividend Reinvestment Plan



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# Dividend Reinvestment Plan

MMA Offshore Limited  
ABN 21 083 185 693

## SUMMARY OF THE MMA OFFSHORE LIMITED DIVIDEND REINVESTMENT PLAN

<p><b>ACTION REQUIRED BY SHAREHOLDERS</b></p>	<p><b>This booklet sets out the choices for shareholders in relation to future eligible dividends in MMA Offshore Limited (MMA).</b></p> <p><b>Action is required if you wish to participate in the Dividend Reinvestment Plan (DRP) and receive future eligible dividends in the form of additional fully paid shares, in respect of part or the whole of your shareholding.</b></p> <p>If you wish to participate in the DRP, you must complete the Application Form that accompanies this booklet and forward it to the MMA Share Registry, Computershare Investor Services Pty Limited at GPO Box 2975, Melbourne VIC 3001. Please note that if you hold more than one parcel of shares and have been allocated different shareholder identification numbers in the register for each parcel you will need to complete an Application Form in respect of each parcel.</p>
<p><b>NO ACTION REQUIRED BY SHAREHOLDERS</b></p>	<p><b>If you wish to receive future eligible dividends in cash no action is required.</b></p>
<p><b>FEATURES OF THE DIVIDEND REINVESTMENT PLAN</b></p>	<p><b>Participation in DRP</b></p> <p>Shareholders may choose the level of participation in the DRP that suits their requirements and will be able to vary their level of participation at any time prior to the record date for an eligible dividend.</p> <p>Full participation relates to all shares entered in the register in the name of the shareholder and all shares subsequently entered in the shareholder's name.</p> <p>Partial participation relates to the number of shares specified in the Application Form and all additional shares subsequently issued or transferred to the shareholder under the DRP. For all other shares subsequently entered in the register in the shareholder's name, if a shareholder wishes to have any of those shares participate in the DRP, the shareholder will need to specifically apply for those shares to participate in the DRP.</p> <p>If you participate in the DRP and you sell some of your shares, your level of participation in the DRP remains the same unless your shareholding falls below the number of shares you have nominated to participate in the DRP, in which case the number of shares you hold becomes the number that participate in the DRP, unless you nominate otherwise by</p>

delivery of a Variation Notice.

**Acquisition price**

The acquisition price for shares issued under the DRP will be the average of the daily volume weighted average sale prices of all ordinary fully paid MMA shares sold on ASX during the 5 trading days immediately after the record date for the eligible dividend less a 2.5% discount. The Board may determine to change or cease this discount from time to time.

The amount of the eligible dividend otherwise payable to a shareholder that is to be applied in subscribing for shares under the DRP will be reduced by any applicable withholding tax.

**Ranking of shares**

Shares issued or transferred under the DRP to a participating shareholder will be fully paid ordinary shares ranking equally in all respects with existing shares of the shareholder that are participating shares in the DRP.

**Costs**

Shares issued or transferred under the DRP will not be subject to brokerage, commission, or other transaction costs.

**Records**

Shareholders participating in the DRP will be issued with a holding statement as soon as practicable after shares are issued or transferred.

**ASX listing**

Where shares are issued under the DRP, application will be made for shares issued under the DRP to be quoted on ASX.

**Modifications**

The Board may modify the rules of the DRP from time to time and at any time as it considers appropriate.

**Suspension or termination**

The Board may suspend, recommence or terminate the operation of the DRP from time to time and at any time it considers appropriate.

**TIME PERIODS FOR PARTICIPATION**

Under the DRP your Application Form (or Variation Notice or Withdrawal Notice) must have been received **prior to 5.00 pm (Perth time) on the record date for the dividend.**

Once you have nominated the number of shares that are to participate in the DRP in relation to a dividend, you cannot vary that number after the record date for the purposes of that dividend.



	<p>An application (or variation) remains in effect in relation to all subsequent eligible dividends unless and until it is varied by a Variation Notice.</p>
<b>VARIATION OR CESSATION</b>	<p>Subject to the Rules of the DRP, if you wish to vary your application under the DRP you must do so by forwarding a Variation Notice to the MMA Share Registry. If you wish to cease participating in the DRP you must forward a Withdrawal Notice to the MMA Share Registry.</p>
<b>ELIGIBILITY TO PARTICIPATE</b>	<p>Subject to the Company's constitution and any applicable law, all holders of fully paid ordinary shares are eligible to participate in the DRP.</p> <p>Shareholders may not participate if they have registered addresses in a country or jurisdiction outside Australia that the Board resolves is an ineligible jurisdiction. An ineligible jurisdiction includes the United States of America and Canada unless and until the Board otherwise determines.</p> <p>A shareholder may not participate in respect of shares over which MMA has or is entitled to a charge, lien or otherwise has rights to retain part or all of a dividend payable in respect of those shares.</p> <p>The Board is not under any obligation to issue or transfer shares to a shareholder under the DRP if to do so would or might (in the opinion of the Board) result in a breach of the constitution of MMA.</p>
<b>TAX POSITION</b>	<p>Participating shareholders in the DRP use eligible dividends paid on participating shares to subscribe for additional fully paid shares of the same class. For taxation purposes, shares received under the DRP are treated as though the shareholder had received a cash dividend and then paid it back to MMA to subscribe for new shares.</p> <p><b>Independent Tax Advice</b></p> <p>The above comments concerning the taxation position of shareholders are necessarily general in nature and shareholders should seek and rely on their own taxation advice in relation to the DRP.</p> <p>Neither MMA nor any of its officers or advisers or the Share Registry accepts liability or responsibility in respect of any statement concerning taxation consequences, or in respect of the taxation consequences themselves.</p>
<b>RULES PREVAIL</b>	<p>If there is any inconsistency between this Summary and the Rules of the DRP, the Rules of the DRP prevail.</p>
<b>ENQUIRIES</b>	<p>If you require further information concerning the DRP (other than taxation advice), please contact or write to either of the following persons at the following addresses:</p>



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**The Share Registrar**

Computershare Investor Services Pty Limited  
GPO Box 2975  
MELBOURNE VIC 3001  
Telephone: 1300 85 05 05  
Fax: (+61) 03 9415 4000

**The Company Secretary**

MMA Offshore Limited  
Endeavour Shed  
1 Mews Road  
FREMANTLE WA 6160  
Telephone: (+61) 08 9431 7431  
Fax: (+61) 08 9431 7432

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## **DIVIDEND REINVESTMENT PLAN**

### **MMA OFFSHORE LIMITED**

**ABN 21 083 185 693**

#### **1. INTERPRETATION**

##### **1.1 Definition**

The following definitions apply in this document:

**Acquisition Price**, in relation to a Record Date for an Eligible Dividend, means the average of the daily Volume Weighted Average of all Shares sold on ASX during the 5 trading days immediately after the Record Date for the Eligible Dividend less a discount (if any) determined by the Board from time to time (rounded to the nearest full cent but if the fraction is one half of a full cent the amount is to be rounded up to the next full cent). (The Acquisition Price is to be determined by MMA from information obtained from ASX or its subsidiaries.)

**Application Form** means the form for applying to participate in the DRP in the form prescribed by the Board from time to time.

**ASX** means ASX Limited or the stock market operated by ASX Limited (as the context requires).

**Board** means the directors of MMA acting collectively under the Constitution or the committee or person to whom the Board has delegated a relevant power in accordance with the Constitution or the *Corporations Act 2001* (Cth) (or both).

**Constitution** means the constitution of MMA.

**DRP** means the dividend reinvestment plan of MMA constituted by these rules.

**DRP Account** means an account established and maintained under rule 5.

**DRP Participant** means an Eligible Member:

- (a) whose application to participate in the DRP has been approved by the Board under rule 4; and
- (b) who has not ceased to participate by force of rule 8.

**DRP Share** means a Share that is a DRP Share under rule 4.4 or 4.6.

**Eligible Dividend** means each cash dividend declared by the Board in respect of Shares.

**Eligible Member** means, subject to rule 4.2, a member of MMA who holds Shares.

**Ineligible Jurisdiction** means a country or jurisdiction (other than Australia or a jurisdiction within Australia) that the Board resolves is an Ineligible Jurisdiction for the purposes of these rules and includes the United States of America and Canada unless and until the Board otherwise determines.

**MMA** means MMA Offshore Limited ABN 21 083 185 693.

**Listing Rules** means the Listing Rules of ASX as they apply to MMA for the time being.

**Record Date**, in relation to an Eligible Dividend, means 5.00 pm (Perth time) (or such other time as the Board may determine) on the date on which entitlements for the Eligible Dividend are calculated.

**Register** means the register of members of MMA.

**Share** means a fully paid ordinary share in MMA.

**Share Registry** means Computershare Investor Services Pty Limited ABN 48 078 279 277 or any other person appointed as registrar of the Register from time to time.

**Variation Notice** means the form to be given in accordance with rule 9.1(a) in the form prescribed by the Board from time to time.

**Volume Weighted Average Sale Price** means the average of the daily volume weighted average sale price of Shares sold on ASX in the ordinary course of trading on ASX during the period of 5 trading days commencing immediately after the Record Date.

**Withdrawal Notice** means the form to be given in accordance with rule 9.1(b) in the form prescribed by the Board from time to time.

## **1.2 Rules for interpreting this document**

Headings are for convenience only, and do not affect interpretation. The following rules also apply in interpreting this document, except where the context makes it clear that a rule is not intended to apply.

- (a) A singular word includes the plural, and vice versa.
- (b) A word which suggests one gender includes the other genders.
- (c) If a word is defined, another part of speech has a corresponding meaning.

- (d) If an example is given of anything (including a right, obligation or concept), for example by saying it includes something else, the example does not limit the scope of that thing.

## **2. COMMENCEMENT OF DRP**

The DRP operates on and from the date decided by the Board and notified to Eligible Members.

## **3. ENTITLEMENT TO PARTICIPATE**

### **3.1 Participation optional**

Subject to rules 3.2 and 8, each Eligible Member may participate in the DRP at the Eligible Member's option. Participation in the DRP is not transferable.

### **3.2 Foreign jurisdictions**

The Board may resolve that Eligible Members whose addresses in the Register are in Ineligible Jurisdictions are not permitted to participate in the DRP.

## **4. APPLYING TO PARTICIPATE**

### **4.1 Participation**

Subject to rule 4.2, an Eligible Member may apply to participate in the DRP in respect of some or all of his or her Shares by giving an Application Form to the Share Registry. For the purpose of this rule, each separate holder or combination of joint holders of Shares whose name appears in the Register is taken to be a separate Eligible Member.

### **4.2 Separate shareholding accounts**

If an Eligible Member is shown in the Register as holding more than one parcel of Shares and has been allocated a unique shareholder identification number for each of those parcels:

- (a) a separate application is required for each of those parcels; and
- (b) these rules apply as if each of those parcels were registered in the name of a separate Eligible Member (and, in the case where the Eligible Member's application in relation to a parcel is approved by the Board under rule 4, a separate DRP Participant).

#### **4.3 Effect of application**

By applying to participate in the DRP, the Eligible Member agrees to be bound by these rules and the Constitution in respect of all Shares issued to (or acquired for) the Eligible Member under the DRP.

#### **4.4 Applications**

- (a) Subject to paragraph (b), applications to participate in the DRP will be effective on receipt by the Share Registry subject to approval by the Board (which may be withheld in any case in the absolute discretion of the Board without giving reasons).
- (b) An Application Form which is received by the Share Registry after the Record Date for an Eligible Dividend is not effective for that Eligible Dividend, but takes effect in respect of the next Eligible Dividend.

MMA has no obligation to correct an invalid application on behalf of any Eligible Member.

#### **4.5 Discontinuing Participation**

- (a) The Board may in its absolute discretion discontinue the participation of a DRP Participant in the DRP, without giving reasons.
- (b) If the Board discontinues a DRP Participant's participation in the DRP, it must notify that person as soon as practicable.

#### **4.6 DRP Shares**

Subject to rules 6.6, 6.7 and 8:

- (a) if a DRP Participant indicates in his or her application (or most recent notice of variation given under rule 9.1(a)) that:
  - (i) all the Shares registered in his or her name are to participate in the DRP, all the Shares registered in the name of that DRP Participant at or after the DRP Participant's application was approved by the Board (or receipt by the Share Registry of the notice of variation) are DRP Shares;
  - (ii) some only of the Shares registered in his or her name are to participate in the DRP, subject to paragraph (b), the number of Shares specified in the DRP Participant's application (or notice of variation) and any Shares issued to the DRP Participant under the DRP after the DRP Participant's application was approved by the Board (or receipt by the Share Registry of the notice of variation), are DRP Shares;

- (b) if the number of Shares registered in the name of a DRP Participant on any Record Date for an Eligible Dividend is less than the number of Shares that are DRP Shares of the DRP Participant as determined under rule 4.6(a)(ii), all the Shares registered in the name of the DRP Participant on that Record Date are DRP Shares.

## **5. RECORD KEEPING AND DRP ACCOUNT**

### **5.1 DRP Participant's details to be recorded**

MMA will record for each DRP Participant details of:

- (a) the name and address of the DRP Participant; and
- (b) the number of DRP Shares held by the DRP Participant from time to time, and MMA's records will be conclusive evidence of the matters recorded.

### **5.2 Establish and maintain DRP Account**

MMA must establish and maintain a DRP Account in respect of each DRP Participant.

### **5.3 Interest not accrued**

Amounts standing to the credit of a DRP Account do not accrue any interest.

## **6. OPERATION OF DRP**

### **6.1 Eligible Dividend**

The DRP applies only in respect of DRP Shares of a DRP Participant on which an Eligible Dividend is payable.

### **6.2 Reinvestment procedure**

Subject to this rule 6, in respect of each Eligible Dividend, MMA must:

- (a) calculate the amount of the Eligible Dividend payable to each DRP Participant on the Eligible Member's DRP Shares;
- (b) calculate (if applicable) the Australian withholding tax payable in respect of that Eligible Dividend in relation to the Eligible Member's DRP Shares;
- (c) credit the amount calculated under paragraph (a) and debit the applicable withholding tax (if any) calculated under paragraph (b) to the DRP Participant's DRP Account;

- (d) calculate the number of fully paid Shares to be issued to or purchased for the DRP Participant in accordance with the rule 6.3;
- (e) on behalf of and in the name of the DRP Participant, subscribe for or (subject to rule 7), purchase that number of fully paid Shares and debit the DRP Participant's DRP Account with the total Acquisition Price for those Shares; and
- (f) retain in the DRP Account any balance remaining after the debit referred to in paragraph (e).

### **6.3 Number of Shares to be acquired**

Subject to the discretion of the Board, the number of Shares to be issued or transferred to each DRP Participant in relation to an Eligible Dividend is the number determined in accordance with the following formula (rounded down to the nearest whole number) (**WN**):

$$WN = \frac{AB}{AP}$$

Where:

**AB** is the amount standing to the credit of the DRP Participant's DRP Account after the steps in paragraphs (a), (b) and (c) of rule 6.2 have been completed (inclusive of any balance standing to the credit of the DRP's Participant's DRP Account before those steps were commenced); and

**AP** is the Acquisition Price determined as at the Record Date for the Eligible Dividend.

### **6.4 Provision of Shares**

Shares to be issued or transferred (as applicable) under the DRP must be fully paid up and issued or transferred as soon as practicable after the relevant dividend payment date.

### **6.5 Quotation on ASX**

Where Shares are issued under the DRP, MMA must promptly (and, in any event, within the time period required by the Listing Rules) make application for each issue of Shares under the DRP to be quoted on ASX.

## **6.6 Constitution prevails**

Despite anything contained in these rules, neither MMA nor the Board has any obligation to issue or transfer Shares to a DRP Participant if to do so would or might (in the opinion of the Board) result in a breach of the Constitution. If this rule applies in relation to a DRP Participant, MMA must pay the amount standing to the credit of his or her DRP Account, after the steps in paragraphs (a), (b) and (c) of rule 6.2 have been completed, to the DRP Participant on the relevant dividend payment date, and must not issue or transfer any Shares to the DRP Participant under the DRP.

## **6.7 Shares which may not participate in the DRP**

Despite anything contained in these rules, MMA need not issue or transfer any Shares to a DRP Participant if:

- (a) MMA is, or would be, entitled to retain all or part of the Eligible Dividend which is, or would be, payable in respect of the DRP Participant's DRP Shares; or
- (b) MMA is, or would be, entitled to a charge or lien over any of the DRP Participant's DRP Shares or over any dividend payable in respect of those DRP Shares.

## **7. SHARES PROVIDED UNDER THE DRP**

### **7.1 Rights attaching to Shares**

Shares issued under the DRP rank from the date of issue equally in all respects with all other fully paid Shares.

### **7.2 Holding statements**

MMA must send a holding statement for Shares issued or transferred under the DRP to DRP Participants as soon as practical after the Shares are issued or transferred (and in any event within the period required by the Listing Rules).

### **7.3 No brokerage or commission**

MMA must not charge brokerage, commission or other transaction costs on Shares issued under the DRP.

### **7.4 Acquiring Shares for the DRP**

If MMA purchases any Share on market to be transferred to a DRP Participant under the DRP and the purchase price for the Share:

- (a) exceeds the Acquisition Price for the relevant dividend, the DRP Participant will not be liable to reimburse MMA for the difference; or

- (b) is less than the acquisition price for the relevant dividend, MMA will not be liable to account to the DRP Participant for the difference and may retain the difference for its benefit.

## **8. UNDERWRITING**

The Board may, in its absolute discretion and in accordance with the Listing Rules, choose to partially or fully underwrite the DRP in respect of any dividend with one or more underwriters.

## **9. VARIATION OR WITHDRAWAL FROM DRP**

### **9.1 Variation or withdrawal by notice**

- (a) A DRP Participant may vary the number of his or her Shares participating in the DRP by giving a Variation Notice to the Share Registry. A Variation Notice can be obtained by contacting the Share Registry.
- (b) A DRP Participant may cease participating in the DRP by giving a Withdrawal Notice to the Share Registry. A Withdrawal Notice can be obtained by contacting the Share Registry.
- (c) Subject to paragraph (d), a notice given under paragraph (a) or (b) is effective from the time it is received by the Share Registry.
- (d) A notice given under paragraph (a) or (b) which is received after the Record Date for an Eligible Dividend is not effective for that Eligible Dividend, but takes effect in respect of the next Eligible Dividend.

### **9.2 Death/bankruptcy of DRP Participants**

If a DRP Participant (or any of the joint holders that constitute a DRP Participant) dies or becomes bankrupt, the participation of that DRP Participant ceases when the Share Registry receives notice of the death or bankruptcy, as the case requires.

### **9.3 DRP Accounts**

If:

- (a) a DRP Participant of MMA ceases to be a DRP Participant or an Eligible Member; or
- (b) the DRP is terminated,



MMA must pay any balance standing to the credit of the DRP Participant's DRP Account to the DRP Participant at the time of payment of the next dividend paid by MMA.

## **10. SUSPENSION**

### **10.1 Suspension of the DRP**

The Board may suspend operation of the DRP in its absolute discretion.

### **10.2 Period of suspension**

Suspension under rule 10.1 takes effect from the date decided by the Board and continues until the Board resolves to recommence the DRP or terminate it. The date of suspension and the date of any recommencement of the DRP must be notified to Eligible Members by MMA.

### **10.3 Recommencing operation of the DRP**

The Board may resolve to recommence operation of the DRP following a suspension on any conditions it thinks appropriate.

### **10.4 Participation continues**

Subject to rule 8, each Eligible Member who was a DRP Participant immediately before the suspension commenced is taken to continue to participate in the DRP when it recommences.

## **11. TERMINATION OF THE DRP**

The Board may resolve to terminate the DRP. MMA must notify Eligible Members of the date of termination.

## **12. AMENDMENT TO DRP**

### **12.1 Amendment**

The Board may vary these rules (including the definition of Acquisition Price in rule 1.1) as it thinks appropriate. MMA must notify Eligible Members of any variation.

### **12.2 Amendment does not affect participation**

Subject to rule 8, each DRP Participant is taken to continue to participate in the DRP as varied.

### **13. ADMINISTRATION OF DRP**

The DRP will be administered by the Board, which has the power to:

- (a) settle any difficulties, anomalies or disputes which arise in connection with, or because of, the operation of the DRP, in the manner it thinks expedient either generally or in relation to a particular Eligible Member or Share and the decision of the Board is binding on all members of MMA;
- (b) determine procedures for administration of the DRP consistent with these rules; and
- (c) delegate to any one or more persons, for such period and on such conditions as they may determine, the exercise of any of their powers or discretions in connection with the DRP.

### **14. NOTICES FROM MMA**

#### **14.1 Notices**

A notice required by these rules to be given to Eligible Members by MMA may be given by:

- (a) giving the notice to ASX for release to the market (in which case the notice is taken to be given on the date on which it is first given to ASX); or
- (b) sending the notice to the registered addresses of the Eligible Members in accordance with rule 115 of the Constitution (in which case the notice is taken to be given on the date determined in accordance with that rule of the Constitution); or
- (c) both methods specified in paragraphs (a) and (b) (in which case the notice is taken to be given on the date on which it is first given to ASX).

#### **14.2 Accidental omission**

The accidental omission to give notice to an Eligible Member in accordance with rule 14.1, or the non-receipt of any notice by any Eligible Member, does not invalidate the action the subject of the notices (eg variation, suspension or termination of the DRP).

### **15. TRADING RULES**

#### **15.1 Consistency with Trading Rules**

For so long as MMA remains admitted to the official list of ASX, despite anything else contained in these rules:

- (a) if the Trading Rules prohibit an act being done by MMA, the act shall not be done;
- (b) nothing contained in these rules prevents an act being done by MMA that the Trading Rules require to be done;
- (c) if the Trading Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be);
- (d) if the Trading Rules require these rules to contain a provision and they do not contain that provision, these rules are taken to contain that provision;
- (e) if the Trading Rules require these rules not to contain a provision and they contain that provision, these rules are deemed not to contain that provision; and
- (f) if any of these rules are or become inconsistent with the Trading Rules, these rules are to be taken not to contain that provision to the extent of the inconsistency.

## **15.2 Definition of Trading Rules**

In rule 15.1, Trading Rules means:

- (a) the Listing Rules; and
- (b) the ASTC settlement rules (or other operating rules of a clearing and settlement facility that is a prescribed CS facility under the *Corporations Act 2001* (Cth)),

as they apply to MMA for the time being.

## **16. GENERAL**

### **16.1 Governing Law**

The DRP, its operation and these rules are governed by the laws of Western Australia.

### **16.2 Waiver**

MMA reserves the right to waive strict compliance with any of these rules.

### **16.3 Taxation**

MMA takes no responsibility for the taxation liabilities of any DRP Participant. DRP Participants should obtain their own separate taxation advice, if required.



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