

18 November 2020

Dear Shareholder,

MMA Offshore Limited – Entitlement Offer – Notification to Ineligible Shareholders

On Wednesday, 11 November 2020, MMA Offshore Limited (**MMA** or the **Company**) announced an accelerated non-renounceable pro rata entitlement offer of new fully paid ordinary shares in MMA (**New Shares**) at an issue price of \$0.03 per New Share (**Offer Price**), (**Entitlement Offer**), to raise approximately \$58.4 million.

Under the Entitlement Offer, MMA will offer eligible existing shareholders the opportunity to subscribe for 1 New Share for every 0.475 existing MMA shares (**Shares**) held as at 7.00 pm (Perth time) on Friday, 13 November 2020 (**Record Date**).

Contemporaneously with the Entitlement Offer, MMA announced that it would be conducting a placement to existing and new institutional investors to raise approximately \$21.6 million (**Placement**). Together, the Entitlement Offer and the Placement are the **Equity Raisings**.

The Equity Raisings are being jointly lead managed and fully underwritten by Canaccord Genuity (Australia) Limited and Aitken Murray Capital Partners Pty Ltd (together, the **Joint Lead Managers**).

Further detail, including in relation to the proposed use of proceeds of the Equity Raisings, is provided in MMA's Investor Presentation lodged by MMA with the Australian Securities Exchange (**ASX**) on Wednesday, 11 November 2020.

Why are we sending you this letter?

This notice is to inform you about the Entitlement Offer and to explain why you will not be able to subscribe for New Shares under the Entitlement Offer. This letter is not an offer to issue entitlements or New Shares to you, nor an invitation for you to apply for entitlements or New Shares. **You are not required to do anything in response to this letter**, but there may be financial implications for you as a result of the Entitlement Offer that you should be aware of.

What is the Entitlement Offer and the retail component?

The Entitlement Offer comprises:

- an accelerated non-renounceable pro rata entitlement offer to eligible institutional shareholders to subscribe for 1 New Share for every 0.475 Shares held on the Record Date (**Entitlement**), (**Institutional Entitlement Offer**); and
- an accelerated non-renounceable pro rata entitlement offer of New Shares to Eligible Retail Shareholders (as defined below) on the same terms (**Retail Entitlement Offer**).

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The Entitlement Offer is being made by MMA in accordance with section 708AA of the *Corporations Act 2001* (Cth) (**Corporations Act**) as modified by *ASIC Corporations (Non-Traditional Rights Issue) Instrument 2016/84*, meaning that no prospectus or other disclosure document needs to be prepared in relation to the Entitlement Offer.

The Institutional Entitlement Offer has already closed and the results were announced to the ASX on Friday, 13 November 2020. MMA has today lodged an information booklet with the ASX, which sets out further details in respect of the Retail Entitlement Offer (**Information Booklet**).

Who is eligible?

Eligible Retail Shareholders are those persons who:

- are not Eligible Institutional Shareholders or Ineligible Institutional Shareholders;
- are registered as a holder of a Share as at 7:00 pm (Sydney time) on the Record Date;
- as at the Record Date, have a registered addresses in Australia or New Zealand as noted on MMA's share register, or are a shareholder that MMA and the Joint Lead Managers have otherwise agreed should be eligible to participate;
- are not in the United States and are not acting for the account or benefit of a person in the United States (to the extent they are holding Existing Shares for the account or benefit of a person in the United States); and
- are eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer without any requirement for a prospectus, product disclosure statement or offer document to be lodged or registered.

Why am I not eligible to participate in the Retail Entitlement Offer?

Unfortunately, according to our records, you do not satisfy the criteria for an Eligible Retail Shareholder. Pursuant to ASX Listing Rule 7.7.1(b) and section 9A(3) of the Corporations Act, this notice is to inform you that under the terms of the Entitlement Offer, you are not entitled to participate in the Retail Entitlement Offer and, as such, you will not be offered any New Shares or Entitlements under the Retail Entitlement Offer. You will not be sent a copy of the Information Booklet.

The restrictions upon eligibility are due to a number of factors, including the legal limitations in some countries, the relatively small number of shareholders there, the small number and value of Existing Shares they hold and the potential cost of complying with regulatory requirements in those countries. Having given consideration to these factors, MMA has determined that, pursuant to Listing Rule 7.7.1(a) of the ASX Listing Rules and section 9A(3)(a) of the Corporations Act, it would be unreasonable to extend the Retail Entitlement Offer to shareholders resident in any country outside of Australia and New Zealand (other than in respect of certain shareholders MMA and the Joint Lead Managers have agreed should be eligible to participate).

As the Retail Entitlement Offer is non-renounceable, Entitlements in respect of the New Shares you would have been offered if you were an Eligible Retail Shareholder will lapse and you will not receive any payment or value for those Entitlements.





Further details in respect of the Entitlement Offer (including details of eligibility) can be found on the announcements platform of the ASX (www.asx.com.au).

If you have any questions, you should seek advice from your stockbroker, accountant or other independent professional adviser, or call the Entitlement Offer Information Line on 1300 727 014 (from within Australia) or +61 3 9415 4000 (from outside Australia) at any time between 9.00 am and 5:00 pm (Sydney time) on Monday to Friday during the Retail Entitlement Offer period.

On behalf of the board of directors of MMA, we thank you for your continued support of MMA.

Yours sincerely,

A handwritten signature in black ink, appearing to read "Andrew Edwards".

Andrew Edwards

Chairman
MMA Offshore Limited

Important information

Determination of eligibility of investors for the purposes of the Entitlement Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of MMA and the Joint Lead Managers. To the maximum extent permitted by law, each of MMA and the Joint Lead Managers disclaim any duty or liability (including for fault or negligence) in respect of that determination and the exercise or otherwise of that discretion.

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