

**Form 603
Corporations Act 2001
Section 671B**

Notice of initial substantial holder

To: MMA Offshore Ltd
ACN/ARSN: 21 083 185 693 **Source:** Australian Business Register

Name: Perennial Value Management Limited
ACN: 22 090 879 904

The holder became a substantial shareholder on: **23 November 2020**

2. Details of Voting Power

The total number of votes attached to all the voting shares in the company or voting interest in the scheme that the substantial holder or an associate had

| Class of securities | Number of securities | Person's votes | Voting Power (%) |
|---------------------|----------------------|----------------|------------------|
| Ordinary | 155,621,577 | 155,621,577 | 5.51 |

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a

| Holder of relevant interest | Nature of relevant interest | Class & number of securities (Ord) |
|------------------------------------|-----------------------------|------------------------------------|
| Perennial Value Management Limited | Investment Manager | 155,621,577 |

4. Details of present registered holders

The persons registered as holders of the securities referred to paragraph 3 above are as follows:

| Holder of relevant interest | Registered holder of securities | Person entitled to be registered as holder | Class & number of securities (Ord) |
|------------------------------------|---------------------------------|--|------------------------------------|
| Perennial Value Management Limited | National Asset Servicing | National Asset Servicing | 155,621,577 |

5. Consideration

The consideration paid for each relevant interest referred to paragraph 3 above, and acquired in the four months prior to the day that the substantial

| Holder of relevant interest | Date of acquisition | Consideration | | Class & number of securities |
|-----------------------------|---------------------|-----------------|----------|------------------------------|
| | | Cash | Non-cash | |
| National Asset Servicing | 19/11/2020 | \$ 918,395.84 | 0 | 26,239,881 |
| National Asset Servicing | 19/11/2020 | \$ 1,465,618.04 | 0 | 41,874,801 |
| National Asset Servicing | 19/11/2020 | \$ 1,656,956.39 | 0 | 47,341,611 |
| National Asset Servicing | 19/11/2020 | \$ 789,752.08 | 0 | 22,564,345 |
| National Asset Servicing | 19/11/2020 | \$ 171,806.60 | 0 | 4,908,760 |
| National Asset Servicing | 19/11/2020 | \$ 130,804.42 | 0 | 3,737,269 |
| National Asset Servicing | 20/11/2020 | \$ 180,226.61 | 0 | 5,619,718 |
| National Asset Servicing | 20/11/2020 | \$ 38,131.68 | 0 | 1,188,999 |
| National Asset Servicing | 23/11/2020 | \$ 420,567.62 | 0 | 12,716,497 |
| National Asset Servicing | 23/11/2020 | \$ 88,982.06 | 0 | 2,690,507 |
| National Asset Servicing | 24/11/2020 | \$ 126,627.88 | 0 | 3828785 |
| National Asset Servicing | 24/11/2020 | \$ 26,791.46 | 0 | 810,080 |

6. Associates

The reasons the persons above in paragraph 3 above are associates of the substantial holder are as follows:

| Name & ACN | Nature of association |
|----------------|-----------------------|
| Not applicable | |


7. Addresses

The addresses of persons named in this form are as follows:

| Name | Address |
|------------------------------------|---|
| Perennial Value Management Limited | Level 27, 88 Phillip St Sydney NSW 2000 |
| MMA Offshore Ltd | Mma Offshore Ltd Endeavour Shed 1 Mews Road, Fremantle, Wa 6160 |

Signature

Print Name Bill Anastasopoulos Capacity Company Secretary

Sign Here  25/11/2020