

## ASX Announcement

23 December 2020

### Notice of 2020 Annual General Meeting and Proxy Form

The Listing Manager  
ASX Ltd  
Level 4, Stock Exchange Centre  
20 Bridge Street  
SYDNEY NSW 2000

Dear Sir/Madam,

Pursuant to Listing Rule 3.17.1, please find **enclosed** a copy of the following documents:

- Notice of 2020 Annual General Meeting (**Notice**); and
- Proxy Form.

In accordance with subsection 5(1)(f) of the Corporations (Coronavirus Economic Response) Determination (No. 3) 2020, the Company will not be dispatching physical copies of the Notice. Instead, a copy of the Notice is available at the following link:- <https://www.mmaoffshore.com/investor-centre/asx-announcements/2020> and released to the ASX today. The Notice should be read in its entirety prior to voting.

A copy of the Company's 2020 Annual Report was released to the ASX on 30<sup>th</sup> September 2020 and is available on the Company's website: [www.mmaoffshore.com](http://www.mmaoffshore.com).

Kind Regards  
**MMA OFFSHORE LIMITED**



**DYLAN ROBERTS**  
Company Secretary

## Notice of 2020 Annual General Meeting

Notice is hereby given that the Annual General Meeting (**AGM** or **Meeting**) of registered shareholders of MMA Offshore Limited ABN 21 083 185 693 (**Company** or **MMA**), (**Shareholders**) will be held at the QV1 Conference Centre (Theatrette), Level 2 QV1 Building, 250 St Georges Terrace, Perth, Western Australia, 6000 on Thursday, 28 January 2021 at 2.30pm (Perth time).

This notice of Meeting should be read in conjunction with the accompanying Explanatory Statement (together, the **Notice of Meeting**).

### BUSINESS

#### Ordinary Business

#### Annual Financial Report, Directors' Report and Auditors Report

To receive and consider the annual financial report of the Company, the Directors' report and the Auditor's report for the financial year ended 30 June 2020.

#### Resolution 1 – Adoption of the Remuneration Report

To consider and, if thought fit, pass the following as a **non-binding ordinary resolution**:

*"That, for the purposes of section 250R(2) of the Corporations Act 2001 (Cth) and for all other purposes, the Remuneration Report, which forms part of the Directors' report, for the financial year ended 30 June 2020, be adopted."*

**Note:** In accordance with section 250R(3) of the *Corporations Act 2001* (Cth) (**Corporations Act**), the vote on Resolution 1 is an advisory vote of Shareholders only, and does not bind the Directors or the Company.

#### Voting Prohibition Statement for Resolution 1

A vote on Resolution 1 must not be cast (in any capacity) by or on behalf of any of the following persons:

- (a) a member of the key management personnel (as that term is defined in the Corporations Act) (**KMP**) details of whose remuneration are included in the Remuneration Report; or
- (b) a closely related party (as defined in the Corporations Act) (**Closely Related Party**) of such a member.

However, a person described above may cast a vote on Resolution 1 as a proxy if the vote is not cast on behalf of a person described above and either:

- (a) the person is appointed as a proxy by writing that specifies how the proxy is to vote on Resolution 1; or
- (b) the person is the Chairman of the Meeting and the appointment of the Chairman as proxy:
  - (i) does not specify the way the proxy is to vote on Resolution 1; and
  - (ii) expressly authorises the Chairman to exercise the proxy, even though the resolution is connected directly or indirectly with the remuneration of a member of KMP for the Company (or its consolidated group).

KMP and their Closely Related Parties are prohibited under the *Corporations Act 2001* (Cth) from voting in a manner contrary to the above. The Chairman of the Meeting intends to vote all available undirected proxies in favour of Resolution 1.

## Resolution 2 – Re-election of Ms Eva Alexandra (Eve) Howell as a Director

To consider and, if thought fit, pass the following as an **ordinary resolution**:

*"That Ms Eva Alexandra Howell, who retires as a Director in accordance with rule 3.6(a) of the Company's Constitution, and being eligible, offers herself for re-election, be re-elected as a Director."*

## Resolution 3 – Re-election of Mr Peter David Kennan as a Director

To consider and, if thought fit, pass the following as an **ordinary resolution**:

*"That Mr Peter David Kennan, who retires as a Director in accordance with rule 3.6(a) of the Company's Constitution, and being eligible, offers himself for re-election, be re-elected as a Director."*

## Resolution 4 – Election of Mr Ian Alexander Macliver as a Director

To consider and, if thought fit, pass the following as an **ordinary resolution**:

*"That Mr Ian Alexander Macliver, who was appointed by the Board as a Director on 20 January 2020 and who retires in accordance with rule 3.3 of the Company's Constitution, be elected as a Director."*

## Resolution 5 – Approval of MMA Offshore Limited's Performance Rights Plan – 2020

To consider and, if thought fit, pass the following as an **ordinary resolution**:

*"That, for the purposes of ASX Listing Rule 7.2 (Exception 13(b)) and section 260C(4) of the Corporations Act, and for all other purposes, Shareholders approve the MMA Offshore Limited Performance Rights Plan – 2020, the terms of which are summarised in the accompanying Explanatory Statement, the issue of performance rights under that Plan and the issue of fully paid ordinary shares pursuant to the vesting and exercise of those performance rights under that Plan."*

### Voting Prohibition Statement for Resolution 5

A person appointed as a proxy must not vote, on the basis of that appointment, on Resolution 5 if:

- (a) the proxy is either:
  - (i) a member of the KMP for the Company (or its consolidated group); or
  - (ii) a Closely Related Party of a member of the KMP for the Company (or its consolidated group); and
- (b) the appointment does not specify the way the proxy is to vote on Resolution 5.

However, the above prohibition does not apply if:

- (a) the proxy is the Chairman of the Meeting; and
- (b) the appointment expressly authorised the Chairman to exercise the proxy even though the resolution is connected directly or indirectly with remuneration of a member of the KMP of the Company (or its consolidated group).

KMP and their Closely Related Parties are prohibited under the *Corporations Act 2001* (Cth) from voting in a manner contrary to the above.

#### **Voting Exclusion Statement for Resolution 5**

In accordance with the ASX Listing Rules, the Company will disregard any votes cast in favour of Resolution 5 by or on behalf of:

- (a) Mr David Ross and any other Director, member of the KMP of the Company (or its consolidated group) or other employee of MMA who is eligible to participate in the employee incentive scheme contemplated by this Resolution 5; or
- (b) an associate (as that term is defined in the ASX Listing Rules) of any of those persons.

However, the Company need not disregard a vote cast in favour of Resolution 5 if:

- (a) it is cast by the person as proxy or attorney for a person who is entitled to vote on Resolution 5, in accordance with directions given to the proxy or attorney to vote on Resolution 5 in that way; or
- (b) it is cast by the Chairman of the Meeting as proxy or attorney for a person who is entitled to vote on Resolution 5, in accordance with a direction given to the Chairman of the Meeting to vote as the Chairman of the Meeting decides; or
- (c) it is cast by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on Resolution 5; and
  - (ii) the holder votes on Resolution 5 in accordance with directions given by the beneficiary to the holder to vote in that way.

The Chairman of the Meeting intends to vote all available undirected proxies in favour of Resolution 5.

#### **Resolution 6 – Grant of Retention Incentive Performance Rights to the Managing Director, Mr David Ross**

To consider and, if thought fit, pass the following as an **ordinary resolution**:

*"That, for the purposes of ASX Listing Rule 10.14, and for all other purposes, Shareholders approve and authorise the grant of 33,500,000 performance rights to the Managing Director, Mr David Ross, and the acquisition of fully paid ordinary shares in the Company upon the vesting and exercise of any such performance rights, pursuant to the MMA Offshore Limited Performance Rights Plan – 2020, the terms of which are summarised in the accompanying Explanatory Statement."*

#### **Voting Prohibition Statement for Resolution 6**

A person appointed as a proxy must not vote, on the basis of that appointment, on Resolution 6 if:

- (a) the proxy is either:
  - (i) a member of the KMP for the Company (or its consolidated group); or
  - (ii) a Closely Related Party of a member of the KMP for the Company (or its consolidated group); and
- (b) the appointment does not specify the way the proxy is to vote on Resolution 6.

However, the above prohibition does not apply if:

- (a) the proxy is the Chairman of the Meeting; and
- (b) the appointment expressly authorised the Chairman to exercise the proxy even though the resolution is connected directly or indirectly with remuneration of a member of the KMP of the Company (or its consolidated group).

KMP and their Closely Related Parties are prohibited under the *Corporations Act 2001* (Cth) from voting in a manner contrary to the above.

#### **Voting Exclusion Statement for Resolution 6**

In accordance with the ASX Listing Rules, the Company will disregard any votes cast in favour of Resolution 6 by or on behalf of:

- (a) Mr David Ross (being the only person referred to in ASX Listing Rule 10.14 who is eligible to participate in the MMA Offshore Limited Performance Rights Plan – 2020); or

- (b) an associate (as that term is defined in the ASX Listing Rules) of Mr David Ross.

However, the Company need not disregard a vote cast in favour of Resolution 6 if:

- (a) it is cast by the person as proxy or attorney for a person who is entitled to vote on Resolution 6, in accordance with directions given to the proxy or attorney to vote on Resolution 6 in that way; or
- (b) it is cast by the Chairman of the Meeting as proxy or attorney for a person who is entitled to vote on Resolution 6, in accordance with a direction given to the Chairman of the Meeting to vote as the Chairman of the Meeting decides; or
- (c) it is cast by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
- (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on Resolution 6; and
- (ii) the holder votes on Resolution 6 in accordance with directions given by the beneficiary to the holder to vote in that way.

The Chairman of the Meeting intends to vote all available undirected proxies in favour of Resolution 6.

If approval is obtained under ASX Listing Rule 10.14, approval is not required under ASX Listing Rule 7.1, as set out in the Explanatory Statement accompanying this Notice.

## Resolution 7 – Grant of LTI Performance Rights to the Managing Director, Mr David Ross

To consider and, if thought fit, pass the following as an **ordinary resolution**:

*"That, for the purposes of ASX Listing Rule 10.14, and for all other purposes, Shareholders approve and authorise the grant of 11,703,556 performance rights to the Managing Director, Mr David Ross, and the acquisition of fully paid ordinary shares in the Company upon the vesting and exercise of any such performance rights, pursuant to the MMA Offshore Limited Performance Rights Plan – 2020, the terms of which are summarised in the accompanying Explanatory Statement."*

### Voting Prohibition Statement for Resolution 7

A person appointed as a proxy must not vote, on the basis of that appointment, on Resolution 7 if:

- (a) the proxy is either;
- (i) a member of the KMP for the Company (or its consolidated group); or
- (ii) a Closely Related Party of a member of the KMP for the Company (or its consolidated group); and
- (b) the appointment does not specify the way the proxy is to vote on Resolution 7.

However, the above prohibition does not apply if:

- (a) the proxy is the Chairman of the Meeting; and
- (b) the appointment expressly authorised the Chairman to exercise the proxy even though the resolution is connected directly or indirectly with remuneration of a member of the KMP of the Company (or its consolidated group).

KMP and their Closely Related Parties are prohibited under the *Corporations Act 2001* (Cth) from voting in a manner contrary to the above.

### Voting Exclusion Statement for Resolution 7

In accordance with the ASX Listing Rules, the Company will disregard any votes cast in favour of Resolution 7 by or on behalf of:

- (a) Mr David Ross (being the only person referred to in ASX Listing Rule 10.14 who is eligible to participate in the MMA Offshore Limited Performance Rights Plan – 2020); or
- (b) an associate (as that term is defined in the ASX Listing Rules) of Mr David Ross.

However, the Company need not disregard a vote cast in favour of Resolution 7 if:

- (a) it is cast by the person as proxy or attorney for a person who is entitled to vote on Resolution 7, in accordance with directions given to the proxy or attorney to vote on Resolution 7 in that way; or
- (b) it is cast by the Chairman of the Meeting as proxy or attorney for a person who is entitled to vote on Resolution 7, in accordance with a direction given to the Chairman of the Meeting to vote as the Chairman of the Meeting decides; or
- (c) it is cast by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on Resolution 7; and
  - (ii) the holder votes on Resolution 7 in accordance with directions given by the beneficiary to the holder to vote in that way.

The Chairman of the Meeting intends to vote all available undirected proxies in favour of Resolution 7.

If approval is obtained under ASX Listing Rule 10.14, approval is not required under ASX Listing Rule 7.1, as set out in the Explanatory Statement accompanying this Notice.

## Resolution 8 – Ratification of issue of Placement Shares

To consider and, if thought fit, pass the following as an **ordinary resolution**:

*“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the prior issue of 431,196,260 Shares to institutional and/or sophisticated investors on the terms and conditions set out in the Explanatory Statement.”*

### Voting Exclusion Statement for Resolution 8

The Company will disregard any votes cast in favour of Resolution 8 by or on behalf of a person who participated in the issue of the Shares, or any associate (as that term is defined in the ASX Listing Rules) of those persons.

However, the Company need not disregard a vote (subject to the prohibitions described above) if:

- (a) it is cast by the person as proxy or attorney for a person who is entitled to vote on Resolution 8, in accordance with directions given to the proxy or attorney to vote on Resolution 8 in that way;
- (b) it is cast by the Chairman of the Meeting as proxy or attorney for a person who is entitled to vote on Resolution 8, in accordance with a direction given to the Chairman of the Meeting to vote on Resolution 8 as the Chairman of the Meeting decides; or
- (c) it is cast by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on Resolution 8; and
  - (ii) the holder votes on Resolution 8 in accordance with directions given by the beneficiary to the holder to vote in that way.

The Chairman of the Meeting intends to vote all available undirected proxies in favour of Resolution 8.

## Resolution 9 – Consolidation of Share Capital

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*“That, for the purposes of Section 254H(1) of the Corporations Act and for all other purposes, the Shares of the Company be consolidated through the conversion of every ten (10) Shares held by a*

*Shareholder into one (1) Share and, where this consolidation results in a fraction of a Share being held, the Company be authorised to round that fraction down to the nearest whole Share or zero, as applicable, with consolidation to take effect in accordance with the timetable set out in the Explanatory Statement.”*

## Other Business

Shareholders are invited to ask questions about or make comments on the management of the Company and to raise any other business which may lawfully be brought before the Meeting.

### **BY ORDER OF THE BOARD**



**Dylan Darbyshire-Roberts**

**Company Secretary**

**Welshpool, Western Australia**

**Date: 23 December 2020**

The Notice of Meeting and proxy form should be read in their entirety. If Shareholders are in doubt as to how they should vote, they should seek professional advice from their accountant, solicitor or other professional adviser prior to voting.

## Information about voting and attendance

These notes form part of the Notice.

### Entitlement to attend and vote

The Company has determined that persons who are registered holders of fully paid ordinary shares of the Company (**Shares**) at 4.00pm (Perth time) on Tuesday, 26 January 2021 will be entitled to attend and vote at the AGM.

### Attending the Meeting

If you attend the Meeting, please bring your personalised proxy form with you to assist with registration and (if possible) arrive at the venue 15 to 30 minutes before the start of the Meeting. Representatives from the Company's share registry, Computershare Investor Services Pty Limited (**Share Registry**) will verify your shareholding against the Company's Share register and note your attendance. If you do not bring your form with you, you will still be able to attend the Meeting but you will need to verify your identity.

### Voting by proxy

A Shareholder entitled to attend and vote at the AGM may appoint a proxy. A proxy need not be a Shareholder of the Company and can be either an individual or a body corporate. If a body corporate is appointed as a proxy, it must ensure that it appoints a corporate representative to exercise its powers as proxy at the Meeting (see below).

The proxy form accompanying this Notice should be used for the AGM and provides further details on appointing proxies and lodging the proxy forms. An additional proxy form will be supplied by the Company on request.

A Shareholder entitled to cast two or more votes at the AGM may appoint two proxies and may specify the proportion or number of votes that each proxy is entitled to exercise. If a Shareholder does not specify the proportion or number of that Shareholder's votes that each proxy may exercise, each proxy may exercise half of the votes.

In the case of an individual, a proxy form must be signed by the individual or his or her attorney duly authorised in writing and, in the case of a corporation, a proxy form must be executed by the corporation pursuant to section 127 of the Corporations Act or be signed by a duly authorised officer or attorney of that corporation.

To be effective, a proxy appointment form (and, if the proxy appointment is signed by the Shareholder's attorney, the original power of attorney or other authority, or certified copy of that power of attorney or other authority under which the proxy is signed) must be received by the Share Registry not later than 48 hours before the commencement of the Meeting, i.e. by no later than 2.30pm (Perth time) on Tuesday, 26 January 2021. Proxy forms received after that time will be invalid.

Sections 250BB and 250BC of the Corporations Act apply to voting by proxy. Generally, these sections mean that if proxy holders vote, they must cast all directed proxies as directed, and any directed proxies that are not voted will automatically default to the Chairman of the Meeting, who must vote the proxies as directed. If the proxy has two or more appointments that specify different ways to vote on the resolution, the proxy must not vote on a show of hands.

Proxy forms must be received by one of the following methods:

- By post:** Computershare Investor Services Pty Limited  
GPO Box 242, Melbourne, Victoria, 3001
- By facsimile:** (within Australia) 1800 783 447  
(outside Australia) +61 3 9473 2555
- By Mobile:** Scan the QR Code on your proxy form and follow the prompts
- Online:** Shareholders may submit their proxy instructions online to the Company's Share Registry by visiting [www.investorvote.com.au](http://www.investorvote.com.au). For Intermediary Online Subscribers only (custodians) please visit [www.intermediaryonline.com](http://www.intermediaryonline.com) to submit your voting intentions.
- By hand:** Computershare Investor Services Pty Limited  
Level 11, 172 St Georges Terrace, Perth WA 6000

#### Voting by attorney

A Shareholder may appoint an attorney to attend and vote on its behalf. For an appointment to be effective for the Meeting, the original instrument effecting the appointment (or a certified copy of it) must be received by the Company's Share Registry at the address listed above at least 48 hours prior to the commencement of the Meeting.

#### Corporate representatives

A body corporate which is a Shareholder, or which has been appointed as a proxy, may appoint an individual as its representative to exercise any of the powers the body may exercise at meetings of the Company's members. The appointment may be a standing one. Unless the appointment states otherwise, the representative may exercise all of the powers that the appointing body could exercise at a meeting or in voting on a resolution. The representative will need to bring to the Meeting the appropriate appointment document, including any authority under which the appointment is signed, which will need to be produced prior to admission to the Meeting, unless it has previously been given to the Company.

A form of appointment may be obtained by telephoning the Company's Share Registry (1300 850 505 within Australia or +61 3 9415 4000 outside Australia) or at [www.computershare.com](http://www.computershare.com) by downloading the form "*Appointment of Corporate Representative*".

**Express authorisation for undirected proxies on Resolution 1 (Adoption of Remuneration Report), Resolution 5 (Approval of MMA Offshore Limited Performance Rights Plan – 2020), Resolution 6 (Grant of Retention Incentive Performance Rights to the Managing Director, Mr David Ross) and Resolution 7 (Grant of LTI Performance Rights to the Managing Director, Mr David Ross).**

As a member of the Company's KMP, the Chairman can only vote undirected proxies on Resolution 1 (Adoption of Remuneration Report), Resolution 5 (Approval of MMA Offshore Limited Managing Director's Performance Rights Plan – 2020), Resolution 6 (Grant of Retention Incentive Performance Rights to the Managing Director, Mr David Ross) and Resolution 7 (Grant of LTI Performance Rights to the Managing Director, Mr David Ross) if the proxy appointment expressly authorises the Chairman to vote those undirected proxies on the relevant Resolution, even though such Resolution is connected directly or indirectly with the remuneration of a member of KMP for the Company (or its consolidated group).

If you appoint the Chairman as your proxy in relation to Resolution 1, Resolution 5, Resolution 6 or Resolution 7, but do not complete any of the boxes "For", "Against" or "Abstain" opposite the relevant Resolution on the proxy form, you will **be expressly authorising** the Chairman to vote on that Resolution in accordance with the Chairman's stated voting intention, even though that Resolution is connected directly or indirectly with the remuneration of a member of the KMP of the Company (or its consolidated group). The Chairman of the Meeting intends to cast (where appropriately authorised) all undirected proxies on, and in favour of, each Resolution. Therefore, if a Shareholder appoints the Chairman of the Meeting as its proxy, without any voting direction, that Shareholder's votes will be cast **in favour of** Resolution 1, Resolution 5, Resolution 6 and Resolution 7 (and also Resolution 2, Resolution 3, Resolution 4 and Resolution 8).

If a Shareholder wishes to appoint the Chairman as proxy with a direction to vote against, or abstain from voting on, Resolution 1, Resolution 5, Resolution 6 or Resolution 7, the Shareholder **must** specify this by completing the "Against" or "Abstain" boxes opposite Resolution 1, Resolution 5, Resolution 6 or Resolution 7 (as appropriate) on the proxy form. The same applies for Resolution 2, Resolution 3, Resolution 4 and Resolution 8.

Please pay particular attention when completing the proxy form.

Under the Corporations Act, voting restrictions apply to the Company's KMP and their Closely Related Parties for Resolution 1, Resolution 5, Resolution 6 and Resolution 7. The term "Closely Related Party" in relation to a member of KMP includes a spouse, dependent and certain other close family members, as well as any companies controlled by the KMP. In addition, voting exclusions apply in relation to Resolution 5, Resolution 6 and Resolution 7 under the ASX Listing Rules. If you appoint a member of KMP (other than the Chairman of the Meeting) or any Closely Related Party of a member of KMP as your proxy, you **must** direct that person how to vote on Resolution 1, Resolution 5, Resolution 6 and Resolution 7. If you appoint a member of KMP (other than the Chairman of the Meeting) or any Closely Related Party of a member of KMP as your proxy and you do not direct them how to vote on Resolution 1, Resolution 5, Resolution 6 or Resolution 7, such a person **will not** cast



your votes on the relevant Resolution and your votes will not be counted in calculating the required majority if a poll is called on that Resolution. Please refer to the Notice for more details.

#### [AGM webcast](#)

The AGM will be broadcast live online and will also be recorded and a webcast will be made available to Shareholders on the Company's website after the AGM at [www.mmaoffshore.com](http://www.mmaoffshore.com).

#### [2020 Annual Report](#)

The Company's 2020 Annual Report is available for Shareholders on the Company's website at [www.mmaoffshore.com/investor-centre](http://www.mmaoffshore.com/investor-centre).

If you would like to receive a hard copy of the 2020 Annual Report, at no charge, please contact the Company, who will arrange to mail you a hard copy. Shareholders who have previously elected to receive a hard copy of the 2020 Annual Report will receive it separately in the mail.

## EXPLANATORY STATEMENT

This Explanatory Statement forms part of the Notice and provides information to Shareholders about the items of business to be conducted at the Meeting.

Shareholders should read this Explanatory Statement, together with the rest of the Notice, in its entirety before deciding how to vote in respect of the Resolutions.

### Annual Financial Report, Directors' Report and Auditor's Report

The Corporations Act requires the annual financial report, Directors' report and the Auditor's report to be received and considered at the AGM. In accordance with section 317 of the Corporations Act, a copy of the Company's 2020 Annual Report will be tabled at the Meeting. In addition, a copy of the Company's 2020 Annual Report, including the annual financial report, the Directors' report and the Auditor's report for the year ended 30 June 2020, is available on the Company's website at [www.mmaoffshore.com/investor-centre](http://www.mmaoffshore.com/investor-centre).

When you access the Company's 2020 Annual Report online, you can view it and print a copy of it. Please note that if you have elected to continue to receive a hard copy of the Company's 2020 Annual Report, it will be mailed to you no later than 21 days before the AGM.

However, if you did not elect to continue to receive a hard copy of the Company's 2020 Annual Report and now (or at some time in the future) wish to receive a hard copy of the Company's 2020 Annual Report, please contact the Company, who will arrange to mail you a hard copy.

The Corporations Act does not require members to approve these reports. However, members will be given a reasonable opportunity to:

- ask questions about, or make comments on, the management of the Company; and
- ask the Company's Auditor or the Auditor's representative questions relevant to:
  - the conduct of the audit;
  - the preparation and content of the Auditor's report;
  - the accounting policies adopted by the Company in relation to the preparation of financial statements; and
  - the independence of the Auditor in relation to the conduct of the audit.

Shareholders are encouraged to submit any question that they may have regarding the above matters, in writing (including by email), to the Company by no later than 5.00pm (Perth time) on Thursday, 21 January 2021. This will allow the Company time to prepare responses to Shareholders' questions and (as required) address these at the AGM.

A Shareholder who is entitled to cast a vote at the AGM may also submit a written question to the Auditor, if the question is relevant to:

- the content of the Auditor's report to be considered at the AGM; or
- the conduct of the audit of the reports to be considered at the AGM.

A written question to the Auditor may only be submitted by giving the question to the Company (to the attention of the Company Secretary, MMA Offshore Limited) by no later than 5.00pm (Perth time) on Thursday, 21 January 2021, which the Company will then pass on to the Auditor. The Company will allow a reasonable opportunity for the Auditor's representative to answer the written questions submitted to the Auditor.

The Company will make available to Shareholders attending the AGM copies of the list of Shareholder questions presented to the Auditor, which the Auditor considers relevant.

## Resolution 1 – Adoption of the Remuneration Report

The Remuneration Report, which is set out in the Company's 2020 Annual Report for the year ended 30 June 2020, includes:

- information about the remuneration policy for determining the nature and amount of remuneration of the Directors and other key management personnel of the Company;
- a description of the relationship between the remuneration policy and the Company's performance; and
- details of the remuneration arrangements for the Directors and other key management personnel of the Company for the year ended 30 June 2020.

Section 250R(2) of the Corporations Act requires a resolution that the Remuneration Report to be adopted be put to the vote at the Company's annual general meeting. Section 250R(3) of the Corporations Act provides that the vote on the adoption of the Remuneration Report is for advisory purposes only and will not bind the Directors or the Company.

However, if a company's Remuneration Report receives an "against" vote of 25% or more at two consecutive annual general meetings, a resolution must be put at the later annual general meeting that another meeting be held (within 90 days) at which all directors (other than the Managing Director) who were in office at the date of that resolution must stand for re-election. So, in summary, Shareholders will be entitled to vote on a resolution to hold a general meeting to re-elect the whole board (other than the Managing Director) if the Remuneration Report receives "2 strikes".

In addition, the Corporations Act provides that if the Company's Remuneration Report resolution receives a "no" vote of 25% or more of votes cast at the annual general meeting, the Company's subsequent remuneration report (at the following annual general meeting) must explain the Board's proposed action in response or, if the Board does not propose any action, the Board's reasons for not

making any changes. The Board will take into account the outcome of the vote when considering the remuneration policy, even if it receives less than a 25% “no” vote.

The Company’s Remuneration Report did not receive a “no” vote of 25% or more at the Company’s previous AGM held on 21 November 2019.

The Chairman of the AGM will allow a reasonable opportunity for Shareholders to ask questions about, or comment on, the Remuneration Report at the AGM.

The Board considers that the current remuneration practices adopted by the Company are appropriately structured, commensurate with the overall performance of the Company, current market conditions and the need to retain and motivate quality management personnel who can continue to guide the Company through ongoing, challenging conditions and work constructively with all stakeholders to achieve the best outcomes for the Company’s business and its shareholders.

MMA has again in 2020 reduced its headcount significantly, so the demands placed on our remaining staff (particularly those in key management positions) in seeking to position the Company to withstand challenging market conditions and respond to the expected recovery have increased considerably.

In addition, the Company has made material salary package adjustments (in response to prevailing circumstances) that comprised:

- no increases in fixed annual remuneration for the Non-Executive Directors, Managing Director, and Chief Financial Officer for the past five years; and
- no short-term bonuses being paid for the past six years.

#### ***Directors’ Recommendation***

On the above basis, the Board recommends that Shareholders **vote in favour of the adoption of the Remuneration Report**.

#### **Resolution 2 – Re-election of Ms Eva Alexandra (Eve) Howell as a Director**

Resolution 2 seeks Shareholder approval for the re-election of Ms Eva Alexandra (Eve) Howell who is retiring as a Director pursuant to rule 3.6(a) of the Company’s Constitution. Ms Howell, being eligible for re-election under the Company’s Constitution, offers herself for re-election.

The Company’s Constitution provides that:

- an election of Directors must be held at each annual general meeting; and
- a Director (other than the Managing Director) must retire from office at the third annual general meeting after the Director was elected or last re-elected.

Eve has been in office for a period of three years since her last re-election and must retire from office and seek re-election at the AGM.

Eve was appointed as a Director of the Company on 27 February 2012.

Eve has over 40 years of experience in the Australian and international oil and gas industry in a number of technical and managerial roles. Eve is currently a Non-Executive Director of Buru Energy Ltd and Chairperson of Role Models & Leaders Australia, a charity providing educational support programs to Aboriginal & Torres Strait Islander girls.

Eve was an Executive Vice President for Woodside Energy Ltd for over five years, initially as the executive in charge of the North West Shelf Project (Australia's largest petroleum resource project). In addition to her Woodside role, she was also CEO of the North West Shelf Venture (BP, BHP, Chevron, Shell, Woodside and Mitsubishi/Mitsui) from 2006 to 2010. In her final eighteen months with Woodside, she served as the Executive Vice President for Health, Safety & Security for all Woodside's activities worldwide. Prior to Woodside, she held the position of Managing Director at Apache Energy Ltd.

Eve has previously served on a number of Boards, including Downer EDI Ltd, Tangiers Petroleum Ltd, the Fremantle Port Authority, the Australian Petroleum Production & Exploration Association and was a Board member and President of the Australian Mines and Metals Association. Eve holds a Bachelor of Science (with Honours in Geology and Mathematics) from the University of London and an MBA from Edinburgh Business School and is a graduate of the Australian Institute of Company Directors.

Eve is Chair of the Company's Audit and Risk Committee and a member of the Company's Nomination and Remuneration Committee.

The Board considers that Eve is an independent Director and has received confirmation from Eve that she has sufficient time to fulfil her responsibilities as a Non-Executive Director of the Company.

As set out in MMA's ASX announcement "Board Renewal and Management Incentive Program" dated 11 November 2020, Eve Howell has indicated that she would, at an appropriate time in the future, step down as a Non-Executive Director of the Company. Ms Howell has confirmed that, subject to her re-election, she will remain as a Non-Executive Director of the Company until such time as a suitable replacement Non-Executive Director has been identified and appointed by the Company.

#### ***Directors' Recommendation***

Ms Howell abstains from making a recommendation due to her interest in the outcome of Resolution 2.

The Board (other than Ms Howell) is of the view that the Company has benefited and will continue to benefit from the knowledge and understanding of the Oil and Gas industry (in particular, exploration and production) and the skills and experience that Eve brings to the Company. Accordingly, the Board (other than Ms Howell) recommends that Shareholders **vote in favour of Resolution 2**.

### Resolution 3 – Re-election of Mr Peter Kennan as a Director

Resolution 3 seeks Shareholder approval for the re-election of Mr Peter David (Peter) Kennan who is retiring as a Director pursuant to rule 3.6(a) of the Company's Constitution. Peter, being eligible for re-election under the Company's Constitution, offers himself for re-election.

The Company's Constitution provides that:

- an election of Directors must be held at each annual general meeting; and
- a Director (other than the Managing Director) must retire from office at the third annual general meeting after the Director was elected or last re-elected.

Peter has been in office for a period of three years since his last re-election and must retire from office and seek re-election at the AGM.

Peter was appointed as a Director of the Company on 22 September 2017.

Peter is the founder and CIO of Black Crane Capital. He has 23 years of corporate finance experience across a diverse range of sectors and transactions with Black Crane and previously with UBS Asia and Australia.

The Black Crane Asia Opportunities Fund, managed by Black Crane Capital, is a major shareholder of MMA.

Peter founded Black Crane in 2009. Prior to that, he was the Head of Asian Industrials Group for UBS Asia, a corporate finance sector team covering energy, infrastructure, resources, consumer / retail and general industrial companies.

Peter was also the Head of Telecoms and Media sector team for UBS Australia specialising in M&A, advising on many large, complex transactions. Prior to UBS, Peter spent seven years with BP in a variety of engineering and commercial roles.

Peter graduated from Monash University with a Bachelor of Engineering (Honours). He also has completed a Graduate Diploma in Applied Corporate Finance with the Securities Institute of Australia.

Peter is a member of both the Company's Audit and Risk Committee and the Company's Nomination and Remuneration Committee.

Due to Peter's position as Managing Director and CIO of Black Crane Asia Pacific Opportunities Fund, which is a substantial shareholder in the Company, the Board considers that Peter is not an independent Director.

The Board has received confirmation from Peter that he has sufficient time to fulfil his responsibilities as a Non-Executive Director of the Company.

#### ***Directors' Recommendation***

Mr Kennan abstains from making a recommendation due to his interest in the outcome of Resolution 3.

The Board (other than Mr Kennan) considers that Mr Kennan has, during his term as Director of the Company, provided a valuable contribution to the Company through his considerable investment experience and corporate finance skills and that the Company will continue to benefit with Mr Kennan on the Board. Accordingly, the Board (other than Mr Kennan, who does not give a recommendation because of his interest in the outcome of the Resolution) recommends that Shareholders **vote in favour of Resolution 3.**

#### Resolution 4 – Election of Ian Alexander Macliver as a Director

Resolution 4 seeks Shareholder approval for the election of Mr Ian Alexander (Ian) Macliver who is retiring as a Director pursuant to rule 3.3 of the Company's Constitution. Mr Macliver, being eligible for election under the Company's Constitution, offers himself for election.

The Company's Constitution provides that:

- the Board may appoint a person to be a Director at any time except during a general meeting; and
- any Director so appointed automatically retires at the next annual general meeting and is eligible for election at that general meeting.

Ian was appointed as a Director of the Company by the Board on 20 January 2020 and must retire from office and seek election at the AGM.

Ian is currently the Executive Chairman of Grange Consulting and Grange Capital Partners. Prior to establishing Grange, Ian held positions over nine years in a general manager or executive director position for various listed and corporate advisory companies. His experience covers all areas of corporate activity including capital raisings, acquisitions, divestments, takeovers, business and strategic planning, debt and equity reconstructions, operating projects and financial reviews and valuations.

Ian is currently Chairman of Western Areas Limited and a Non-Executive Director of Sheffield Resources Limited, both of which are listed on the Australian Securities Exchange.

Ian holds a Bachelor of Commerce from the University of Western Australia and a Post Graduate Diploma from the Securities Institute of Australia. He is a Senior Fellow of the Financial Services Institute of Australasia and a Fellow of both the Institute of Chartered Accountants in Australia and the Australian Institute of Company Directors.

Ian is a member of the Company's Audit and Risk Committee and the Company's Nomination and Remuneration Committee. As set out in MMA's ASX announcement "Board Renewal and Management Incentive Program" dated 11 November 2020, subject to Ian being elected by Shareholders at the Meeting, the Board intends to appoint Ian as Chairman of the Company with effect from the close of the Meeting.

The Board considers that Ian is an independent Director and has received confirmation from Ian that he has sufficient time to fulfil his responsibilities as a Non-Executive Director of the Company.

#### ***Directors' Recommendation***

Mr Macliver abstains from making a recommendation due to his interest in the outcome of Resolution 4.

The Board (other than Mr Macliver) is of the view that it has benefited and will continue to benefit from the skills, knowledge and corporate advisory experience that Mr Macliver brings to the Company. Accordingly, the Board (other than Mr Macliver) recommends that Shareholders **vote in favour of Resolution 4**.

## **Resolution 5 – Approval of MMA Offshore Limited's Performance Rights Plan – 2020**

### **5.1 Background**

Resolution 5 seeks Shareholder approval for the purposes of ASX Listing Rule 7.2 (Exception 13(b)) and section 260C(4) of the Corporations Act, and for all other purposes, to approve the MMA Offshore Limited Performance Rights Plan – 2020 (**Plan**).

The Plan is an employee incentive scheme which has been established predominantly in connection with the remuneration arrangements for the Company's senior management team, including the Company's Managing Director, Mr David Ross.

For the sake of clarity, the proposed issue of performance rights under the Plan to Mr David Ross is dealt with separately under Resolution 6 and Resolution 7.

As set out in MMA's ASX announcement "Board Renewal and Management Incentive Program" dated 11 November 2020, it is proposed that:

- the Company's Managing Director, Mr David Ross, and the Company's Chief Financial Officer, Mr David Cavanagh, will each be issued a "one-off" tranche of performance rights under the Plan to both incentivise and retain Mr David Ross and Mr David Cavanagh, and support MMA's ability to execute and deliver on the Company's ongoing debt management plan and refined strategy for growth (**Retention Incentive Performance Rights**); and
- in addition to these "one-off" Retention Incentive Performance Rights, the Company also intends to issue a tranche of performance rights to Mr David Ross (and other members of the Company's senior management team) under the Plan, as part of their existing long-term incentive remuneration component (**LTI Performance Rights**).

Resolution 6 and Resolution 7 seek separate and specific Shareholder approval for the issue of the Retention Incentive Performance Rights and the LTI Performance Rights, respectively,

to Mr David Ross under the Plan (and the issue or transfer of any resulting Shares on the vesting and exercise of any of those performance rights).

However, under the Plan rules, the Board may determine that any employee of the MMA group is eligible to participate in the Plan and to be granted performance rights (that may vest and become exercisable in exchange for Shares) under the Plan (**Performance Rights**).

Remuneration of the Managing Director generally comprises both a fixed component and an incentive or “at risk” component – where the latter component is designed to remunerate the Managing Director for his contribution to increasing shareholder value and for achieving certain financial targets and business strategies set by the Board.

The remuneration of the Managing Director generally has the following three components:

- Fixed Annual Remuneration (**FAR**) – comprising Base Salary and Superannuation;
- Short-term Incentive (**STI**) – an annual “at-risk” component designed to reward performance against the achievement of key performance indicators (**KPIs**) set by the Board; and
- Long-term Incentive (**LTI**) – the grant of Performance Rights, with vesting of these rights subject to the achievement of stipulated performance targets over a 3-year period.

Given the challenging market conditions and resulting Company performance:

- the Managing Director agreed to a 10% reduction in FAR during the 2018 financial year (when employed as Chief Operating Officer at that time and did not receive any increase in FAR when he assumed the role of Managing Director in January 2020);
- the Managing Director has had no STI paid since June 2014 and has had no LTI vest since June 2014; and
- the Managing Director’s STI component has been suspended since 1 July 2015.

Recognising the need to retain and suitably incentivise key personnel (in the interests of the Company and all its Shareholders), the Board has determined to:

- continue the LTI component for the Managing Director for the 2021 financial year and, subject to shareholder approval of Resolution 7, grant the LTI Performance Rights to the Company’s Managing Director under the Plan;
- grant the additional “one-off” Retention Incentive Performance Rights to the Company’s Chief Financial Officer and, subject to shareholder approval of Resolution 6, the Company’s Managing Director, to both incentivise and retain those key management personnel, and support MMA’s ability to execute and deliver on the Company’s ongoing debt management plan and refined strategy for growth; and
- reinstate the STI component for the Managing Director and other key personnel for the 2021 financial year on the following terms:
  - The STI has a 12-month measurement period (ie from 1 July 2020 to 30 June 2021) and, if the performance conditions are met, is payable (either in cash or Shares at the

absolute discretion of the Board) 24-months after the commencement of the measurement period (ie from 1 July 2022);

- The STI component is equivalent to 27% of Managing Director's fixed annual remuneration;
- The performance hurdles under this STI component relate to identified Group EBIT Targets (80% weighting) and identified Group Safety Targets (20% weighting);
- Subject to satisfaction of these identified performance hurdles, an STI award will be made at the end of the 12-month measurement period. This STI award will take the form (at the absolute discretion of the Board) of either a cash payment or deferred rights (which shall convert into ordinary, fully paid shares in the Company) on completion of an additional 12-months of service by the participant (ie on 1 July 2022); and
- If required, Shareholder approval will be obtained prior to issue of any deferred rights to the Managing Director under this STI component.

## **5.2 Reason Shareholder approval is required**

### *ASX Listing Rule 7.2 (Exception 13(b))*

ASX Listing Rule 7.1 imposes a limit on the number of equity securities (including Performance Rights and any resulting Shares issued pursuant to the vesting and exercise of Performance Rights) that a company can issue or agree to issue without shareholder approval. Generally, a company may not, without shareholder approval, issue in any 12-month period a number of equity securities which is more than 15% of the number of Shares on issue 12 months before the issue.

ASX Listing Rule 7.2 (Exception 13(b)) effectively provides that securities issued pursuant to an employee incentive plan are not included in the calculation of the 15% for ASX Listing Rule 7.1 purposes, provided that the employee incentive scheme and the securities to be issued pursuant to the scheme have been approved by shareholders within the 3 years prior to the issue of securities.

Approval is being sought to ensure that the securities issued under the Plan, including the issue of the Performance Rights, do not count towards calculating the limit for the purposes of the Company's 15% capacity to issue securities (within any 12-month period) under ASX Listing Rule 7.1. The approval will provide the Company with maximum flexibility to undertake equity raisings, or make other issues of equity securities, in the future without the need for further Shareholder approval. It should be noted that, notwithstanding any approval by Shareholders of the Plan under Resolution 5, any grant of Performance Rights to the Managing Director will remain subject to separate and specific shareholder approval for the purposes of ASX Listing Rule 10.14. Resolution 6 and Resolution 7 are examples of such specific and separate approval.

If Resolution 5 is passed, all securities issued by the Company under the Plan will be excluded from the 15% limit imposed by ASX Listing Rule 7.1 for a period of 3 years from the date of the approval. If Resolution 5 is not passed, securities issued by the Company under the Plan will be included in the 15% limit imposed by ASX Listing Rule 7.1. This means the Company may be constrained in its ability to issue equity securities in the future without the need for further Shareholder approval. In particular, following completion of the proposed equity raising announced by the Company on 11 November 2020, the Company will have no further placement capacity available to it for the next approximately 12 months (unless Shareholders ratify the issue of the Placement Shares by approving Resolution 8).

#### *Section 260C(4) of the Corporations Act*

Section 260C(4) of the Corporations Act provides that the giving of financial assistance is exempted from section 260A of the Corporations Act if it is given under an employee share scheme that has been approved by a resolution passed at a general meeting of the company. The operation of the proposed rules of the Plan (which contemplate the establishment of an employee share trust (**EST**) as detailed in section 5.3 below) may constitute the Company providing financial assistance for the acquisition of its Shares, through either the Company issuing shares to the EST or directing the EST to acquire Shares on market (in order for the EST to transfer such Shares to participants under the Plan), rather than issuing new Shares to the participant.

So, in addition to Shareholder approval being obtained under ASX Listing Rule 7.2 (Exception 13(b)), approval is being sought for the purposes of section 260C(4) of the Corporations Act to allow for the giving of financial assistance by the Company in connection with the acquisition by the trustee of the EST of Shares on the Managing Director's (or any other Plan participant's) behalf. Further details on why the acquisition of Shares by the EST on behalf of the Managing Director or any other Plan participants (upon exercise of vested Performance Rights) may be considered to constitute the giving of financial assistance under the Corporations Act are set out in section 5.3 below.

### **5.3 Terms of the Plan**

The Plan is an employee incentive scheme which has been established primarily in connection with the remuneration arrangements for the Company's senior management team, including the Company's Managing Director, Mr David Ross.

However, under the Plan rules, the Board may determine that any employee of the MMA group is eligible to participate in the Plan and to be granted Performance Rights under the Plan.

The Plan is subject to deferred taxation.

All Performance Rights granted to any participants under the Plan will be granted subject to the terms and conditions of the Plan.

A Performance Right is a right to acquire one fully paid ordinary share in the Company, subject to the satisfaction of certain performance criteria. Until a Performance Right vests, is exercised, and a Share is acquired in respect of that Performance Right, the holder (of that Performance Right):

- does not have a legal or beneficial interest in any Shares underlying that Performance Right; and
- is not entitled to receive dividends or other Shareholder benefits in respect of that Performance Right (or any underlying Shares that may result from the vesting and exercise of that Performance Right).

Pursuant to the Plan, Shares in respect of vested and exercised Performance Rights will either be subscribed for and issued to, or acquired by, the trustee (**Trustee**) of the Mermaid Marine Employee Share Trust (being the EST). The effect of the EST on ownership, interests, and entitlements to dividends and other Shareholder benefits is outlined in the section "*Mermaid Marine Employee Share Trust*" below.

A summary of the terms and conditions of the Plan is set out below. A copy of the Plan is available for inspection by Shareholders by contacting the Company Secretary on (+61) 8 9431 7431 or by email at [corporate@mmaoffshore.com](mailto:corporate@mmaoffshore.com).

*Board's discretion to invite participants and determine criteria*

Performance Rights will be subject to performance criteria (**Performance Criteria**) which must be satisfied over a specified period of time (**Performance Period**) before the Performance Rights can vest.

When issuing an invitation under the Plan, the Board has discretion to determine the terms and conditions of a grant of Performance Rights to ensure that they are appropriate. The Board's discretion includes determining:

- whether the person is eligible to participate in the Plan (and inviting them to participate);
- the number of Performance Rights granted to the person;
- the applicable Performance Criteria and Performance Period(s);
- the exercise period; and
- any restrictions it deems appropriate in relation to the person's disposal or dealings in Shares (including as to the period of any restriction on disposal or dealing) issued upon exercise of the vested Performance Rights.

If Shareholders approve Resolution 5, Resolution 6 and Resolution 7, the Board intends to invite the Managing Director to apply for a total of 45,203,556 Performance Rights under the Plan, comprising:

- 33,500,000 Retention Incentive Performance Rights, being the “one-off” retention incentive Performance Rights proposed to be granted to the Managing Director (as detailed in Schedule 1 to this Notice of Meeting); and
- 11,703,556 LTI Performance Rights under the LTI component of the Managing Director’s remuneration package for the financial year ending 30 June 2021 (as detailed in Schedule 2 to this Notice of Meeting).

Details of the relevant Performance Criteria and the relevant Performance Periods applicable to the:

- Retention Incentive Performance Rights proposed to be granted to the Managing Director are set out in Schedule 1 to this Notice of Meeting; and
- LTI Performance Rights proposed to be granted to the Managing Director are set out in Schedule 2 to this Notice of Meeting.

#### *Transfers*

The Plan does not allow the transfer of Performance Rights (whether vested or unvested).

#### *No consideration payable*

No consideration is payable by a participant in respect of the grant of Performance Rights, nor is any amount payable by the participant upon the vesting or the exercise of Performance Rights, or the subsequent issue or transfer of Shares in respect of them.

#### *5% cap*

Broadly, the maximum number of securities which have or may be issued under the Plan (and any other employee share scheme operated by the Company) in a 3 year period is limited to 5% of the issued Shares (calculated at the date of, and calculated by including the Performance Rights the subject of, the relevant invitation under the Plan), subject to some exclusions, including, for example, securities issued under a disclosure document, or which did not require disclosure because of section 708 of the Corporations Act.

#### *Vesting of Performance Rights*

A Performance Right granted to a participant will vest:

- at the end of the relevant Performance Period upon the Board giving written notice to the participant of the number of Performance Rights in respect of which the Performance Criteria applicable to that participant were satisfied over the relevant Performance Period; or

- if a "Change of Control Event" (as defined in the Plan) occurs and the Board determines that the Performance Rights should vest (see the section "Change of Control Event" below).

#### *Exercise of Vested Performance Rights*

Participants may exercise vested Performance Rights by notice to the Company at any time within the period of two (2) years after the vesting date for a Performance Right (or such other time as determined by the Board and specified in the invitation to apply for Performance Rights) (**Exercise Period**).

Unless the Board decides otherwise, a participant must exercise all vested Performance Rights at the same time.

Shares in respect of vested and exercised Performance Rights in the Company will be subscribed for and issued to, or acquired by, the Trustee of the EST who will hold the relevant Shares on behalf of the participant. Such issue or acquisition must occur within a reasonable time after the exercise of such vested Performance Rights. For more information on the trust arrangements, see the section "*Mermaid Marine Employee Share Trust*" below.

#### *Lapse of Performance Rights*

An unvested Performance Right will lapse on the earliest to occur of:

- the end of the relevant Performance Period, if the Performance Criteria relating to the Performance Right have not been satisfied, as determined by the Board in its absolute discretion;
- the participant ceasing employment, other than because of a Qualifying Reason (see the definition of "Qualifying Reason" below);
- the Board determining that the Performance Rights should lapse as a result of the participant having, in the opinion of the Board, acted fraudulently or dishonestly or in a manner which is in breach of his or her obligations to the Company or any of its subsidiaries (together, the **Group**); and
- a Change of Control Event (as defined in the Plan) occurring and the Board determining that the Performance Rights should lapse (see the section "*Change of Control Event*" below).

#### *Lapse of Vested Performance Rights*

A vested Performance Right will lapse if it is not exercised by the participant within the Exercise Period.

### *Cessation of employment*

As noted above, unvested Performance Rights will automatically lapse when the holder of the applicable Performance Rights ceases to be employed by a member of the Group, other than because of a Qualifying Reason.

A **Qualifying Reason** includes the death, total and permanent disablement or retirement of the participant, or the participant ceasing to be employed by a member of the Group as a result of a relevant body corporate ceasing to be part of the Group or the sale of a business conducted by a member of the Group to a third party. The Board may also determine, in its absolute discretion, that any other reason will constitute a Qualifying Reason.

If the participant's employment with a Group member ceases because of a Qualifying Reason, no action is to be taken in respect of any unvested Performance Rights until the end of the applicable Performance Period. At the end of the applicable Performance Period, a proportion of the participant's Performance Rights (calculated by reference to the number of days in the applicable Performance Period which have elapsed as at the date of cessation of employment) will be capable of vesting if, over the Performance Period, the Performance Criteria in respect of those Performance Rights were satisfied. In such circumstances, the remaining Performance Rights of the participant which do not vest, will lapse.

### *Change of Control Event*

If a "Change of Control Event" (as defined in the Plan) occurs, then:

- the Board must determine, in its absolute discretion, the number of unvested Performance Rights (if any) that will vest and become capable of exercising, notwithstanding whether any applicable Performance Criteria have not been satisfied;
- those Performance Rights that had vested before the "Change of Control Event" occurred, but had not yet been exercised, will, subject to the terms of the Plan, continue in force and remain exercisable by the participant for a period determined by the Board; and
- any restrictions on transfer or disposal of Shares will cease to apply.

### *Adjustments upon alterations of capital*

Subject to the ASX Listing Rules, if the Company makes a new issue of securities or alters its capital by way of a rights issue, bonus issue or other distribution of capital, reduction of capital or reconstruction of capital, then the Board may make adjustments to the participant's Performance Rights (including, without limitation, to the number of Shares which may be issued, transferred or allocated on exercise of the vested Performance Rights) and/or the Performance Criteria on any basis it sees fit in its absolute discretion to ensure that no advantage or disadvantage accrues to the participant as a result of such corporate actions.

The Company will amend the terms of any Performance Right, or the rights of the participant under the Plan, to the extent necessary to comply with the Listing Rules applying to a reorganisation of capital at the time of the reorganisation.

Subject to the above adjustments, during the currency of any Performance Rights and prior to vesting and exercise and the issue of Shares in respect of those Performance Rights, the participant is not entitled to participate in any new issue of securities of the Company as a result of his or her holding of Performance Rights.

If Shareholders approve Resolution 9, and the share consolidation the subject of that Resolution occurs, the Company will exercise its rights to amend the Performance Rights in the manner contemplated by section 9.3(b) of this Explanatory Statement.

#### *Amendments to the Plan*

The Board may by written instrument amend all or any of the provisions of the Plan, with retrospective effect, provided that the amendment does not materially reduce the rights of participants as they existed before the date of amendment. The Plan provisions do, however, provide that in limited circumstances (for example, for the purpose of complying with relevant legislation or the ASX Listing Rules) amendments may be made even if they materially reduce the rights of participants.

#### *Mermaid Marine Employee Share Trust*

The rules of the Plan are subject to the EST, which was established on 21 February 2012.

The EST was established to provide a *single vehicle* for the administration of existing and new long-term employee equity plans.

A summary of the key rules under the EST structure is set out below. This summary is not exhaustive.

The rules of the Plan provide that, upon exercise of the vested Performance Rights, the required number of Shares will be subscribed for and issued to, or acquired by, the Trustee of the EST. Some points to note about the EST structure are as follows:

- Upon the exercise of vested Performance Rights, the Company must instruct the Trustee to subscribe for, acquire and/or allocate, the relevant number of Shares on behalf of and to the participant (in respect of which Performance Rights have vested and been exercised) within a reasonable time after exercise. Subject to the Trustee receiving from the Company sufficient funds to subscribe for, or acquire, the Shares, the Board may, in its absolute discretion, instruct the Trustee to either subscribe for new Shares or acquire Shares on market to be held on the participant's behalf, or instruct the Trustee to use a combination of both alternatives.

- Legal title to the Shares is held by the Trustee on trust for the participant on the terms of the trust deed, until such time as the relevant Shares are transferred to the participant.
- Beneficial title to the Shares is held by the participant.
- Whilst the Shares are held on trust by the Trustee on behalf of the participant, dividends payable on those Shares will be paid by the Company to the Trustee, and the Trustee will pay any such dividends to the participant as soon as reasonably practicable.
- Shares will be held by the Trustee on trust for the benefit of the participant unless and until the Shares are withdrawn from the trust by:
  - the participant submitting to the Company a withdrawal notice;
  - the Board approving that withdrawal notice; and
  - the Trustee acting in accordance with any such approval by the Board by transferring the legal title in those Shares, or by selling those Shares, in accordance with the instructions of the participant.

*Specific information required by ASX Listing Rule 7.2 (Exception 13(b))*

- **Summary of the terms of the Plan:** A summary of the terms of the Plan is provided immediately above.
- **Number of securities issued under the Plan:** As the Plan is a new employee incentive scheme, no person has received Performance Rights under the Plan.
- **Maximum number of securities to be issued under the Plan following approval:**  
A maximum of 115,462,410 Performance Rights (including the 45,203,556 Performance Rights proposed to be granted to the Managing Director and subject to Shareholder approval under Resolutions 6 and 7) are proposed to be issued under the Plan.

If Shareholders approve Resolution 9, and the share consolidation the subject of that Resolution occurs, the maximum number of securities to be issued under the Plan will be calculated in accordance with the following formula.

$$A = B + \frac{(C - B)}{10}$$

Where:

A = The maximum number of securities to be issued under the Plan.

B = The number of securities issued under the Plan prior to the share consolidation the subject of Resolution 9 taking effect.

C = 115,462,410, being the maximum number of Performance Rights proposed to be issued under the Plan if Shareholders do not approve Resolution 9 or the share consolidation contemplated by that Resolution does not occur.

- **Voting exclusion statement:** A voting exclusion statement for Resolution 5 is included in this Notice.

#### *Section 260C(4) of the Corporations Act*

The provision of funds by the Company to the Trustee to subscribe for or acquire Shares on behalf of a participant under the Plan (including the Managing Director as outlined above) may be considered to constitute "financial assistance" under the Corporations Act.

Section 260A of the Corporations Act provides that a Company may financially assist a person to acquire Shares in the Company if the assistance is exempted under section 260C of the Corporations Act.

Section 260C(4) of the Corporations Act provides that the giving of financial assistance is exempted from section 260A of the Corporations Act if it is given under an employee share scheme that has been approved by a resolution passed at a general meeting of the company.

In addition to Shareholder approval being obtained under ASX Listing Rules 7.2 (Exception 13(b)), approval is also being sought for the purposes of section 260C(4) of the Corporations Act to allow the Company to provide funds to the Trustee to subscribe for, or acquire on market, the Shares (upon the vesting and exercise of the Performance Rights) to be held by the Trustee on the participant's behalf.

#### *Directors' Recommendation*

Mr David Ross abstains from making a recommendation due to his interest in the outcome of Resolution 5.

The Board (other than Mr David Ross) recommends that Shareholders **vote in favour of Resolution 5**.

## Resolution 6 – Grant of Retention Incentive Performance Rights to the Managing Director, Mr David Ross

### 6.1 Background

Resolution 6 seeks Shareholder approval for the purposes of ASX Listing Rule 10.14, and for all other purposes, to issue a total of 33,500,000 Retention Incentive Performance Rights (and up to 33,500,000 Shares on the vesting and exercise of those Performance Rights) to the Managing Director, Mr David Ross, pursuant to the Plan.

As set out in MMA's ASX announcement "Board Renewal and Management Incentive Program" dated 11 November 2020, it is proposed that the Company's Managing Director, Mr

David Ross, will be issued a “one-off” tranche of performance rights under the Plan to both incentivise and retain the Managing Director and support MMA's ability to execute and deliver on the Company's ongoing debt management plan and refined strategy for growth.

Further background about the Managing Director's remuneration package and the Board's approach to this is in the explanatory information in respect of Resolution 5; see paragraph 5.1 provided.

The Performance Criteria applicable to the proposed issue of the Retention Incentive Performance Rights are set out in Schedule 1 to this Notice of Meeting. These Performance Criteria have been selected by the Board to incentivise the Managing Director to remain with the Company and execute and deliver on the Company's ongoing debt management plan and refined strategy for growth.

A total of 33,500,000 Retention Incentive Performance Rights are proposed to be issued to the Managing Director under the Plan. Assuming that this maximum number of Retention Incentive Performance Rights ultimately vest and are exercised; that would result in the Managing Director being entitled to receive an equivalent number of Shares (that is, up to 33,500,000 Shares). Such entitlement will only arise if, inter alia, all of the associated Performance Criteria are met at the end of the relevant 3-year Performance Period (as detailed in Schedule 1 to this Notice of Meeting). Should none of the relevant Performance Criteria be met over the relevant Performance Period, then no Retention Incentive Performance Rights will vest, and if some (but not all) of the relevant Performance Criteria are met, then the number of Retention Incentive Performance Rights which will vest will be in accordance with the details set out in Schedule 1 to this Notice of Meeting.

The total number of Retention Incentive Performance Rights proposed to be granted to the Managing Director under the Plan (being 33,500,000 Retention Incentive Performance Rights), in accordance with this Resolution 6:

- is valued at \$1,005,000 and equates to approximately 180% of the Managing Director's fixed annual remuneration for the year; and
- was determined by the Board based on the Equity Raising Offer price of \$0.03 per Performance Right.

If Shareholders approve Resolution 9, and the share consolidation contemplated by that Resolution occurs prior to the grant of any Retention Incentive Performance Rights to the Managing Director in accordance with this Resolution 6, then the maximum number of Retention Incentive Performance Rights that will be granted to the Managing Director will be 3,350,000.

A summary of the key terms of the Plan is included in the section "*Terms of the Plan*" in section 5.3 above.

## 6.2 Reasons Shareholder approval is being sought

ASX Listing Rule 10.14 requires a listed company to obtain Shareholder approval prior to the issue of securities under an employee incentive scheme to a director of a company or any of his or her associates. As Mr David Ross is a Director, in accordance with the ASX Listing Rules, any issue of securities (including Performance Rights issued under the Plan) to him requires prior approval of Shareholders.

Accordingly, Resolution 6 seeks Shareholder approval for the purposes of ASX Listing Rule 10.14, and for all other purposes, to grant 33,500,000 Retention Incentive Performance Rights to the Managing Director, Mr David Ross, pursuant to the Plan and for any issue of Shares to him on the vesting and exercise of any such Retention Incentive Performance Rights. Approval under ASX Listing Rule 10.14 is an exemption to the prohibition on a company issuing securities to related parties without Shareholder approval under ASX Listing Rule 10.11. Accordingly, Shareholder approval under ASX Listing Rule 10.11 is not being sought in respect of Resolution 6.

In accordance with ASX Listing Rule 7.2 (Exception 14), if approval for the issue of the Retention Incentive Performance Rights (and any resulting issue of Shares on vesting and exercise of those Retention Incentive Performance Rights) is given under ASX Listing Rule 10.14, separate approval is not required under ASX Listing Rule 7.1. Accordingly, Shareholder approval under ASX Listing Rule 7.1 is not being sought in respect of Resolution 6.

If Resolution 6 is not passed, the Company will not be able to proceed with the issue of the Retention Incentive Performance Rights to Mr Ross, and the Company may consider alternative forms of remuneration for Mr Ross, including deferred cash and/or an alternative number of Performance Rights subject to Shareholder approval at a general meeting of Shareholders.

## 6.3 Specific information required by ASX Listing Rule 10.15

For the purposes of ASX Listing Rule 10.15, the following additional information is provided:

- **(10.15.1) Name of the person:** The Company proposes to grant the Retention Incentive Performance Rights, and any resulting Shares, to the Company's Managing Director, Mr David Ross, pursuant to the Plan;
- **(10.15.2) Category of rules person falls within:** Mr David Ross is the Company's Managing Director and therefore falls within the category set out in ASX Listing Rule 10.14.1;
- **(10.15.3) Number and class of securities:**

Under the terms of the Plan, and subject to Shareholder approval of Resolution 6, Mr David Ross will be granted a maximum number of 33,500,000 Retention Incentive Performance Rights (giving Mr David Ross an entitlement to potentially acquire a

maximum of 33,500,000 Shares under the Plan, subject to any alteration in accordance with the terms of the Plan, as summarised in the section "*Adjustments upon alterations of capital*" in section 5.3 above).

If Shareholders approve Resolution 9, and the share consolidation contemplated by that Resolution occurs prior to the grant of any Retention Incentive Performance Rights to the Managing Director in accordance with this Resolution 6, then the maximum number of Retention Incentive Performance Rights that will be granted to Mr David Ross will be 3,350,000 (giving Mr David Ross an entitlement to potentially acquire a maximum of 3,350,000 Shares under the Plan).

- **(10.15.4) Current total remuneration package:** Details of Mr David Ross' total remuneration package is as follows:
  - Fixed Annual Remuneration (**FAR**) – \$557,312<sup>1</sup>;
  - Maximum Short-term Incentive (**STI**) - \$150,474, being 27% of FAR;
  - Long-term Incentive (**LTI**) – \$351,107, being 63% of FAR.
- **(10.15.5) Securities previously issued under the Plan:** As the Plan is a new employee incentive scheme, Mr David Ross has not previously received any Performance Rights under the Plan;
- **(10.15.6) Material terms of the Performance Rights:** A summary of the key terms of the Retention Incentive Performance Rights is included in Schedule 1 to this Notice of Meeting, and in section 5.3 above titled "*Terms of the Plan*".
- **(10.15.6) Type of security:** The securities proposed to be issued to the Managing Director under this Resolution 6 are Retention Incentive Performance Rights, with each Retention Incentive Performance Right that ultimately vests and is exercised entitling Mr David Ross to be issued or transferred (as applicable) one Share. The Performance Rights are subject to the Performance Criteria set out in Schedule 1 to this Notice of Meeting.
- **(10.15.6) Value of the Performance Rights:** The Company prescribes a maximum value of \$0.03 for each Retention Incentive Performance Right, being the offer price under the equity raising announced by the Company on 11 November 2020 and comprising what the Company considers to be a reasonable, implied value of each resulting Share (in respect of each Retention Incentive Performance Right). The Company determined the number of Retention Incentive Performance Rights that would be granted to Mr David Ross having regard to the offer price under the equity raising to retain and incentivise the Managing Director and support MMA's ability to execute and

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<sup>1</sup> Fixed Annual Remuneration of SGD\$535,985 translated at the 1 July 2020 SGD:AUD exchange rate of 1.03979

deliver on the Company's ongoing debt management plan and refined strategy for growth.

- **(10.15.7) Date of issue:** It is proposed that, if Shareholders approve Resolution 6, all of the Retention Incentive Performance Rights will be issued to Mr David Ross as soon as practicable after the date of the AGM and, in any event, no later than 1 month after the date of the AGM;
- **(10.15.8) Issue price:** No consideration is payable by Mr David Ross in respect of the grant of the Retention Incentive Performance Rights, nor will any amount be payable on vesting or exercise of the Retention Incentive Performance Rights, or for the subsequent issue or transfer of Shares in respect of them;
- **(10.15.9) Material Terms of the Plan:** A summary of the key terms of the Plan is included in the section "*Terms of the Plan*" in section 5.3 above;
- **(10.15.10) Loans:** No loans will be made to Mr David Ross in relation to an acquisition of Performance Rights or Shares under the Plan (including the Retention Incentive Performance Rights and the Shares acquired upon vesting and exercise of the Retention Incentive Performance Rights);
- **(10.15.11) Details of the Plan:** Details of any Performance Rights or Shares issued under the Plan in the financial year ending 30 June 2021 will be published in the Company's 2021 Annual Report along with a statement that the approval for the issue was obtained under ASX Listing Rule 10.14. Should any other person covered by ASX Listing Rule 10.14 become entitled to an issue of securities under the Plan, that person will not be entitled to participate or receive any securities until further approval is obtained in accordance with ASX Listing Rule 10.14; and
- **Voting exclusion statement:** A voting exclusion statement for Resolution 6 is included in this Notice.

#### **6.4 Other Corporations Act requirements – Related party benefits under Chapter 2E**

Section 208(1) of the Corporations Act provides that for a public company to give a financial benefit to a related party it must either be approved by members or otherwise fall within an exception. The issue of the Performance Rights to Mr David Ross under Resolution 6 constitutes the provision of a financial benefit to a related party.

It is the view of the Board that the issue of the Retention Incentive Performance Rights (and the issue of any resulting Shares on vesting and exercise of those Retention Incentive Performance Rights) pursuant to this Resolution 6 falls within the exception under section 211 of the Corporations Act (reasonable remuneration given both the circumstances of the Company and of Mr David Ross (including the responsibilities involved in his role as Managing Director)).

Accordingly, the Board has determined not to seek separate Shareholder approval under section 208 of the Corporations Act for the issue of the Retention Incentive Performance Rights (and the issue of any resulting Shares on vesting and exercise of those Retention Incentive Performance Rights) to Mr David Ross.

#### ***Directors' Recommendation***

Mr David Ross abstains from making a recommendation due to his interest in the outcome of Resolution 6.

The Board (other than Mr David Ross) recommends that Shareholders **vote in favour of Resolution 6.**

## **Resolution 7 – Grant of LTI Performance Rights to the Managing Director, Mr David Ross**

### **7.1 Background**

Resolution 7 seeks Shareholder approval for the purposes of ASX Listing Rule 10.14, and for all other purposes, to issue a total of 11,703,556 LTI Performance Rights (and up to 11,703,556 Shares on the vesting and exercise of those Performance Rights) to the Managing Director, Mr David Ross, pursuant to the Plan.

As detailed in the Remuneration Report of the Company's 2020 Annual Report, the Managing Director's remuneration generally comprises both a fixed component and an at-risk component (including a long-term incentive), which is designed to:

- remunerate the Managing Director for his contribution to increasing shareholder value and for achieving certain financial targets and business strategies; and
- retain and reward the Managing Director for meeting prescribed performance criteria which are set by the Board with due regard to the Company's long-term strategy.

Given the challenging market conditions and resulting Company performance, no STIs have been paid to the Managing Director and no LTIs have vested in favour of the Managing Director since June 2014. In addition, the STI component has been suspended since 1 July 2015.

Recognising the need to retain and suitably incentivise the Managing Director (in the interests of the Company and all its Shareholders), the Board has determined to:

- grant to the Managing Director an LTI component as part of his remuneration package for the 2021 financial year (these are the LTI Performance Rights set out in Schedule 2 to this Notice of Meeting); and
- reinstate the STI component for the Managing Director for the 2021 financial year.

See further background about the Managing Director's remuneration package and the Board's approach to this in the explanatory information provided in respect of Resolution 5, in paragraph 5.1 above.

The Performance Criteria applicable to the LTI Performance Rights proposed to be issued to the Managing Director (the subject of this Resolution) are set out in Schedule 2 to this Notice of Meeting. These Performance Criteria have been selected by the Board to both retain the Managing Director and to firmly align the Managing Director's remuneration under the Plan with the achievement of outcomes which will advance shareholder returns.

A total of 11,703,556 LTI Performance Rights are proposed to be issued to the Managing Director in FY2021. Assuming that this maximum number of LTI Performance Rights ultimately vest and are exercised; that would result in the Managing Director being entitled to receive an equivalent number of Shares (that is, up to 11,703,556 Shares). Such entitlement will only arise if, inter alia, all of the associated Performance Criteria are met at the end of the relevant 3-year Performance Period (as detailed in Schedule 2 to this Notice of Meeting). Should none of the relevant Performance Criteria be met over the relevant Performance Period, then no LTI Performance Rights will vest, and if some (but not all) of the relevant Performance Criteria are met, then the number of LTI Performance Rights which will vest will be in accordance with the details set out in Schedule 2 to this Notice of Meeting.

The total number of LTI Performance Rights proposed to be granted to the Managing Director under the Plan (being 11,703,556 Performance Rights), in accordance with this Resolution 7:

- is valued at \$351,107 and equates to 63% of the Managing Director's fixed annual remuneration for the year; and
- was determined by the Board based on the Equity Raising Offer price of \$0.03 per Performance Right.

If Shareholders approve Resolution 9, and the share consolidation contemplated by that Resolution occurs prior to the grant of any LTI Performance Rights to the Managing Director in accordance with this Resolution 7, then the maximum number of LTI Performance Rights that will be granted to the Managing Director will be 1,170,355.

A summary of the key terms of the Plan is included in the section "*Terms of the Plan*" in section 5.3 above.

## **7.2 Reasons Shareholder approval is being sought**

ASX Listing Rule 10.14 requires a listed company to obtain Shareholder approval prior to the issue of securities under an employee incentive scheme to a director of a company or any of his or her associates. As Mr David Ross is a Director, in accordance with the ASX Listing Rules, any issue of securities (including Performance Rights issued under the Plan) to him requires prior approval of Shareholders.

Accordingly, Resolution 7 seeks Shareholder approval for the purposes of ASX Listing Rule 10.14, and for all other purposes, to grant 11,703,556 LTI Performance Rights to the Managing Director, Mr David Ross, pursuant to the Plan and for any issue of Shares to him on the vesting and exercise of any such LTI Performance Rights. Approval under ASX Listing Rule 10.14 is an exemption to the prohibition on a company issuing securities to related parties without Shareholder approval under ASX Listing Rule 10.11. Accordingly, Shareholder approval under ASX Listing Rule 10.11 is not being sought in respect of Resolution 7.

In accordance with ASX Listing Rule 7.2 (Exception 14), if approval for the issue of the LTI Performance Rights (and any resulting issue of Shares on vesting and exercise of those LTI Performance Rights) is given under ASX Listing Rule 10.14, separate approval is not required under ASX Listing Rule 7.1. Accordingly, Shareholder approval under ASX Listing Rule 7.1 is not being sought in respect of Resolution 7.

If Resolution 7 is not passed, the Company will not be able to proceed with the issue of the LTI Performance Rights to Mr Ross, and the Company may consider alternative forms of remuneration for Mr Ross, including deferred cash and/or an alternative number of Performance Rights subject to Shareholder approval at a general meeting of Shareholders.

### **7.3 Specific information required by ASX Listing Rule 10.15**

For the purposes of ASX Listing Rule 10.15, the following additional information is provided:

- **(10.15.1) Name of the person:** The Company proposes to grant the LTI Performance Rights, and any resulting Shares, to the Company's Managing Director, Mr David Ross, pursuant to the Plan;
- **(10.15.2) Category of rules person falls within:** Mr David Ross is the Company's Managing Director and therefore falls within the category set out in ASX Listing Rule 10.14.1;
- **(10.15.3) Number and class of securities:**

Under the terms of the Plan, and subject to Shareholder approval of Resolution 7, Mr David Ross will be granted a maximum number of 11,703,556 LTI Performance Rights (giving Mr David Ross an entitlement to potentially acquire a maximum of 11,703,556 Shares under the Plan, subject to any alteration in accordance with the terms of the Plan, as summarised in the section "*Adjustments upon alterations of capital*" in section 5.3 above).

If Shareholders approve Resolution 9, and the share consolidation contemplated by that Resolution occurs prior to the grant of any LTI Performance Rights to the Managing Director in accordance with this Resolution 7, then the maximum number of LTI Performance Rights that will be granted to Mr David Ross will be 1,170,355 (giving Mr David Ross an entitlement to potentially acquire a maximum of 1,170,355 Shares under the Plan).

- **(10.15.4) Current total remuneration package:** Details of Mr David Ross' total remuneration package is as follows:
  - Fixed Annual Remuneration (**FAR**) – \$557,312<sup>2</sup>;
  - Maximum Short-term Incentive (**STI**) - \$150,474, being 27% of FAR;
  - Long-term Incentive (**LTI**) – \$351,107, being 63% of FAR and amounting to 11,703,556 LTI Performance Rights (calculated on the grant date based on the Equity Raising Offer price of \$0.03 per Performance Right. The amounts disclosed as part of remuneration for the financial year have been determined by allocating the grant date value on a straight-line basis over the period from the grant date to the vesting date (i.e. three years)).
- **(10.15.5) Securities previously issued under the Plan:** As the Plan is a new employee incentive scheme, Mr David Ross has not previously received Performance Rights under the Plan;
- **(10.15.6) Material terms of the Performance Rights:** A summary of the key terms of these LTI Performance Rights is included in Schedule 2 to this Notice of Meeting, and in section 5.3 above titled "*Terms of the Plan*".
- **(10.15.6) Type of security:** The securities proposed to be issued to the Managing Director under this Resolution 7 are LTI Performance Rights, with each LTI Performance Right that ultimately vests and is exercised entitling Mr David Ross to be issued or transferred (as applicable) one Share. The LTI Performance Rights are subject to the LTI Performance Criteria set out in Schedule 2 to this Notice of Meeting.
- **(10.15.6) Value of the Performance Rights:** The Company prescribes a maximum value of \$0.03 for each Performance Right, being the offer price under the equity raising announced by the Company on 11 November 2020 and comprising what the Company considers to be a reasonable, implied value of each resulting Share (in respect of each Performance Right).
- **(10.15.7) Date of issue:** It is proposed that, if Shareholders approve Resolution 7, all of the LTI Performance Rights will be issued to Mr David Ross as soon as practicable after the date of the AGM and, in any event, no later than 1 month after the date of the AGM;
- **(10.15.8) Issue price:** No consideration is payable by Mr David Ross in respect of the grant of LTI Performance Rights, nor will any amount be payable on vesting or exercise of the LTI Performance Rights, or for the subsequent issue or transfer of Shares in respect of them;

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<sup>2</sup> Fixed Annual Remuneration of SGD\$535,985 translated at the 1 July 2020 SGD:AUD exchange rate of 1.03979

- **(10.15.9) Material Terms of the Plan:** A summary of the key terms of the Plan is included in the section "*Terms of the Plan*" in section 5.3 above;
- **(10.15.10) Loans:** No loans will be made to Mr David Ross in relation to an acquisition of LTI Performance Rights or Shares under the Plan;
- **(10.15.11) Details of the Plan:** Details of any Performance Rights or Shares issued under the Plan in the financial year ending 30 June 2021 will be published in the Company's 2021 Annual Report along with a statement that the approval for the issue was obtained under ASX Listing Rule 10.14. Should any other person covered by ASX Listing Rule 10.14 become entitled to an issue of securities under the Plan, that person will not be entitled to participate or receive any securities until further approval is obtained in accordance with ASX Listing Rule 10.14; and
- **Voting exclusion statement:** A voting exclusion statement for Resolution 7 is included in this Notice.

#### **7.4 Other Corporations Act requirements – Related party benefits under Chapter 2E**

For the reasons set out in paragraph 6.4 above, the Board has determined not to seek separate Shareholder approval under section 208 of the Corporations Act for the issue of the LTI Performance Rights (and the issue of any resulting Shares on vesting and exercise of those LTI Performance Rights) to Mr David Ross.

##### ***Directors' Recommendation***

Mr David Ross abstains from making a recommendation due to his interest in the outcome of Resolution 7.

The Board (other than Mr David Ross) recommends that Shareholders **vote in favour of Resolution 7.**

## **Resolution 8 – Ratification of issue of Placement Shares**

### **8.1 Background**

On 11 November 2020, the Company announced an equity raising comprising:

- a 1-for-0.475 accelerated non-renounceable pro-rata entitlement offer to raise approximately \$58.4 million (**Entitlement Offer**); and
- a placement to certain existing and new investors to raise approximately \$21.6 million (**Placement**),

(together, the **Entitlement Offer** and the **Placement** are referred to as the **Equity Raising**).

The Placement was made to existing institutional and sophisticated investors, and also to new institutional investors, at a price of \$0.03 per share. The Shares under the Placement were issued on 19 November 2020 and comprised:

- 431,196,260 Shares issued by utilising the Company's 15% placement capacity under ASX Listing Rule 7.1 in reliance on *ASX Class Waiver Decision – Temporary Extra Placement Capacity* (15 September 2020) (**Placement Shares**); and
- an additional 287,464,174 Shares issued by utilising the Company's additional 10% placement capacity under *ASX Class Waiver Decision – Temporary Extra Placement Capacity* (15 September 2020) (**Class Waiver Shares**),

in each case, with that placement capacity determined having regard to the Company's expanded share capital on completion of the Entitlement Offer (again, in accordance with *ASX Class Waiver Decision – Temporary Extra Placement Capacity* (15 September 2020)).

Resolution 8 relates to the ratification of the issue of the Placement Shares pursuant to ASX Listing Rule 7.4. For the avoidance of doubt, the Company is not entitled to seek (and is not seeking) ratification of the issue of the Class Waiver Shares.

## **8.2 ASX Listing Rule information**

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12-month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12-month period, without shareholder approval. The issue of the Placement Shares did not fall into one of the specified exceptions to ASX Listing Rule 7.1.

Securities issued by a company with prior shareholder approval for the purposes of ASX Listing Rule 7.1, however, do not reduce a company's annual 15% placement capacity. ASX Listing Rule 7.4 allows the shareholders of a listed company to approve a prior issue of equity securities (such as Shares) for the purposes of ASX Listing Rule 7.1. If shareholder approval under ASX Listing Rule 7.4 is obtained for a prior issue of equity securities, those securities will be deemed to have been made with shareholder approval for the purpose of ASX Listing Rule 7.1.

By approving or ratifying the issue of the Placement Shares pursuant to ASX Listing Rule 7.4, the Placement Shares will be excluded in calculating the Company's 15% annual placement capacity set out in ASX Listing Rule 7.1, increasing the number of securities the Company can issue without the requirement to obtain prior Shareholder approval.

If Resolution 8 is not passed by Shareholders, the Placement Shares will be included in calculating the Company's 15% annual placement capacity set out in ASX Listing Rule 7.1. Because of the issue of the Placement Shares under the Equity Raising, this will mean that the Company will have no placement capacity under ASX Listing Rule 7.1 until 19 November 2021.

### 8.3 Resolution 8 - Technical information required by ASX Listing Rule 7.5

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to Resolution 8:

- (a) the Placement Shares were issued to eligible institutional and sophisticated investors. MMA appointed Canaccord Genuity (Australia) Limited and Aitken Murray Capital Partners to jointly manage and underwrite the Equity Raising (together, the **Joint Lead Managers**). In undertaking the Placement process, MMA sought to facilitate and prioritise pro rata participation by existing eligible institutional and sophisticated investors, and to minimise any control impacts arising from allocations to be made under the Placement. With this in mind, MMA and the Joint Lead Managers used best efforts to identify existing shareholders who were eligible institutional or sophisticated investors to whom offers could lawfully be made under the Placement, having regard to information from its share register and with particular focus on the Company's Top 100 shareholder base. In addition, MMA and the Joint Lead Managers used best efforts to allocate Placement Shares (as well as Class Waiver Shares) on a pro rata basis to existing eligible shareholders (having regard to all applicable laws and regulatory constraints). In determining allocations to new investors, MMA and the Joint Lead Managers considered a number of factors, including, the nature of the investor, their relationship with the Company, their support for the transaction and the likelihood that the investor may become a long-term shareholder in MMA.
- (b) 431,196,260 Placement Shares were issued by the Company (an additional 287,464,174 Class Waiver Shares were issued in reliance on *ASX Class Waiver Decision – Temporary Extra Placement Capacity* (15 September 2020), however the Company is not seeking (and is not entitled to seek) ratification of this issue);
- (c) the Placement Shares are fully paid ordinary shares which rank equally with existing Shares;
- (d) the Placement Shares were allotted and issued on 19 November 2020;
- (e) the Placement Shares were issued at an issue price of \$0.03 per Share;
- (f) the Placement Shares were issued pursuant to the Equity Raising that was announced by the Company on 11 November 2020, under which the Company raised \$80.0 million (before costs) to reduce debt and strengthen the Company's balance sheet<sup>3</sup>; and
- (g) a voting exclusion statement for Resolution 8 is included in this Notice.

#### **Directors' Recommendation**

The Board recommends that Shareholders vote in favour of Resolution 8.

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<sup>3</sup> For further information about the use of funds received pursuant to the Equity Raising, please see the Company's investor presentation and related ASX announcements released to ASX on 11 November 2020.

## Resolution 9 – Consolidation of Share Capital

### 9.1 Background

Pursuant to sections 32.3 and 32.4 of the Company's Constitution and section 254H(1) of the Corporations Act, the Company may convert all or any of its Shares into a larger or smaller number of Shares by ordinary resolution passed at a general meeting of Shareholders.

Resolution 9 seeks Shareholder approval for the Company to consolidate its issued share capital through the conversion of every ten (10) fully paid ordinary shares into one (1) fully paid ordinary share (**Share Consolidation**).

If Shareholders approve Resolution 9 then, contemporaneously with the Share Consolidation occurring, the Company will consolidate the Performance Rights as set out in section 9.3(b) below (together with the Share Consolidation, the **Capital Consolidation**).

### 9.2 Purpose of Proposed Resolution

The Directors propose the Share Consolidation for the following reasons:

- (a) the Company currently has approximately 3,593,302,169 Shares on issue which represents a relatively large number when compared to companies of a similar size and market capitalisation listed on the ASX; and
- (b) the Share Consolidation will result in a more appropriate and effective capital structure for the Company and a share price more appealing to a wider range of investors globally, particularly long-term institutional investors. Further, the Share Consolidation will provide a reduction in share price volatility as the minimum permissible share price movement permitted by the ASX will represent a smaller proportion of the Company's market capitalisation.

### 9.3 Effect of the Share Consolidation

- (a) Shares  
Section 254H of the Corporations Act provides that a company may, by resolution passed at a general meeting, convert all or any of its shares into a larger or smaller number. If Resolution 9 is approved, every ten (10) Shares on issue will be consolidated into one (1) Share (subject to rounding). Overall, this will result in the number of Shares on issue reducing from 3,593,302,169 to approximately 359,330,216 (subject to rounding).

As the Share Consolidation applies equally to all Shareholders, individual Shareholdings will be reduced in the same ratio as the total number of Shares (subject to rounding). Accordingly, assuming no other market movements or impacts occur, the Share Consolidation will have no effect on the percentage interest in the Company of each Shareholder.

The Share Consolidation will not result in any change to the substantive rights and obligations of existing Shareholders

(b) Convertible securities

As at the date of this Notice of Meeting, the Company has approximately 35,188,068 Performance Rights on issue. If Resolutions 5, 6 and 7 are passed at the meeting, the Company proposes to grant up to an additional 115,462,410 Performance Rights (at which stage the Company would have approximately 150,650,478 Performance Rights on issue).

If the Share Consolidation is approved, all of the Performance Rights on issue will also be reorganised:

- in accordance with the terms and conditions of the rules of the applicable performance rights plan under which the Performance Rights were granted and Listing Rule 7.22 (as applicable);
- on the basis that the number of Performance Rights will be consolidated in the same ratio as the Share Consolidation and the Performance Criteria are amended to reflect that ratio (as and if applicable, which may depend on the Performance Criteria applying to the applicable Performance Rights).

The effect of the Capital Consolidation on the Performance Rights on issue would be as follows.

<b>Security</b>	<b>Prior to Capital Consolidation</b>	<b>After Capital Consolidation</b>
Retention Incentive Performance Rights which (subject to satisfaction of the relevant Performance Criteria) will vest on 31 October 2023) <sup>4</sup>	46,166,666	4,616,666
LTI Performance Rights which (subject to satisfaction of the relevant Performance Criteria) will vest on 30 June 2023) <sup>4</sup>	69,295,744	6,929,574

<sup>4</sup> Certain of these Performance Rights are subject to Shareholders approving Resolutions 5, 6 and 7.



Senior Management Performance Rights which (subject to satisfaction of the relevant Performance Criteria) will vest on 1 July 2021	10,625,634	1,062,563
Managing Director Performance Rights which (subject to satisfaction of the relevant Performance Criteria) will vest on 1 July 2021	2,581,441	258,144
Senior Management Performance Rights which (subject to satisfaction of the relevant Performance Criteria) will vest on 1 July 2022	18,469,539	1,846,954
Managing Director Performance Rights which (subject to satisfaction of the relevant Performance Criteria) will vest on 1 July 2022	3,511,454	351,145

The Share Consolidation will not result in any change to the substantive rights and obligations of the existing holders of the Performance Rights.

The Company currently has no options on issue.

(c) Fractional Entitlements

Where the Share Consolidation (and associated consolidation of the Company's Performance Rights) results in an entitlement to a fraction of a Share or Performance Right (as applicable), that fraction will be rounded down to the nearest whole number of Shares or zero (as applicable).

(d) Holding Statements

Taking effect from the date of the Share Consolidation, all existing holding statements will cease to have any effect, except as evidence of entitlement to a certain number of securities on a post-Share Consolidation basis. New holding statements will be issued to security holders, who are encouraged to check their holdings after the Share Consolidation.

(e) Taxation

The Share Consolidation should not result in a capital gains tax event for Australian tax residents. The cost base of the Shares held after the Share Consolidation will be the sum of the cost bases of the original Shares pre-Share Consolidation. The acquisition date of Shares held after the Share Consolidation will be the same as the date on which the original Shares were acquired. This Explanatory Statement does not, however, consider the tax implications in respect of Shares or other securities held on revenue account, as trading stock or by non-resident Shareholders. In all cases, Shareholders should consider their own circumstances and seek their own professional advice in relation to their tax position. Neither the Company nor any of its officers or employees assumes any liability or responsibility for advising Shareholders or other security holders about the tax consequences of the proposed Share Consolidation.

(f) Indicative Timetable

If Resolution 9 is approved by Shareholders, the proposed Share Consolidation will take effect in accordance with the following indicative timetable (subject to change) of the key events:

Key Event	Indicative Date
Annual General Meeting	28 January 2021
Notification to ASX that Share Consolidation is approved	28 January 2021
Effective date of Share Consolidation	29 January 2021 [T]
Last day for trading in pre-Consolidated securities	1 February 2021 [T+1]
Post-Share Consolidation trading starts on a deferred settlement basis	2 February 2021 [T+2]
Record Date - Last day to register transfers on a pre-Share Consolidation basis	3 February 2021 [T+3]
First day for Company to register shares on a post-Share Consolidation basis and first day for issue of new holding statements	4 February 2021 [T+4]

Last day for the Company to update its register (to reflect consolidated Share holdings) and last day for Company to send notice to each holder of the change in their details of holdings	10 February 2021 [T+8]
Deferred settlement trading ends	10 February 2021 [T+8]
Normal trading starts	11 February 2021 [T+9]

#### 9.4 Board Recommendation

For the reasons outlined in section 9.2 above, the Board recommends that Shareholders **vote in favour of Resolution 9.**

## Schedule 1 – Performance Criteria and Relevant Performance Periods in respect of grant of Retention Incentive Performance Rights to the Managing Director, Mr David Ross

The Retention Incentive Performance Rights proposed to be granted to the Managing Director, if Resolution 5 and Resolution 6 are passed by Shareholders, will be subject to the following Performance Criteria.

For the purposes of assessing the Retention Incentive Performance Criteria in relation to the Retention Incentive Performance Rights, the relevant Performance Period is the period beginning on 1 November 2020 and ending on 31 October 2023 (**Retention Incentive Performance Period**).

The table below sets out the relevant Retention Incentive Performance Criteria which will determine the extent to which any of the Retention Incentive Performance Rights vest at the end of the Retention Incentive Performance Period:

Performance Criteria	No of Retention Incentive Performance Rights which are subject to Performance Criteria	Retention Incentive Performance Criteria
Retention Hurdle	10,050,000	Vesting will occur if the Managing Director is still employed by a member of the MMA Group at the end of the Retention Incentive Performance Period.
Share Price Hurdle	23,450,000	Vesting will occur if the MMA share price is $\geq 9.0$ cps (being $\geq 3x$ the Equity Raising Offer Price <sup>5</sup> ) at the end of the Retention Incentive Performance Period.

If Resolution 9 is approved by Shareholders, and the Capital Consolidation contemplated by that Resolution occurs, the "Share Price Hurdle" Performance Criterion will be amended (to 90.0 cps) to reflect the 10-to-1 Capital Consolidation.

<sup>1</sup> **Equity Raising Offer Price** means the price at which the Company conducted the equity raising offer on 11 November 2020, being the price of \$0.03.

## Schedule 2 – Performance Criteria and Relevant Performance Periods in respect of grant of LTI Performance Rights to the Managing Director, Mr David Ross

The LTI Performance Rights proposed to be granted to the Managing Director, if Resolution 5 and Resolution 7 are passed by Shareholders, will be subject to the following Performance Criterion.

For the purposes of assessing the Performance Criterion in relation to the LTI Performance Rights, the relevant Performance Period is the period beginning on 1 July 2020 and ending on 30 June 2023 (**LTI Performance Period**).

The table below sets out the relevant Performance Criterion which will determine the extent to which any of the LTI Performance Rights vest at the end of the LTI Performance Period.

Performance Criterion	No of LTI Performance Rights which are subject to the Performance Criterion	Percentage of LTI Performance Rights which vest if the Performance Criterion is met
<b>Share Price to Net Tangible Assets (“NTA”) Target</b> – being the Company’s share price relative to the Company’s NTA immediately following the November 2020 Equity Raising of 8.7c per share.	11,703,556	0% vesting if Company’s share price is less than 75% of NTA or 6.5 cps at the end of the LTI Performance Period.  50% vesting if Company’s share price is equal to 75% of NTA or 6.5 cps at the end of the LTI Performance Period.  Pro-rata vesting (on a straight-line basis) if Company’s share price is greater than 75% of NTA or 6.5 cps but less than 110% of NTA or 9.6 cps at the end of the LTI Performance Period.  100% vesting if Company’s share price is 110% of NTA or 9.6 cps or greater at the end of the LTI Performance Period.

If Resolution 9 is approved by Shareholders, and the Capital Consolidation contemplated by that Resolution occurs, the Performance Criterion will be amended to reflect the 10-to-1 Capital Consolidation, by multiplying the applicable share price figures by 10.



MRM  
MR SAM SAMPLE  
FLAT 123  
123 SAMPLE STREET  
THE SAMPLE HILL  
SAMPLE ESTATE  
SAMPLEVILLE VIC 3030

## Need assistance?

 **Phone:**  
1300 727 014 (within Australia)  
+61 3 9946 4439 (outside Australia)

 **Online:**  
[www.investorcentre.com/contact](http://www.investorcentre.com/contact)



## YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **2:30 PM (AWST) on Tuesday, 26 January 2021.**

# Proxy Form

## How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

### APPOINTMENT OF PROXY

**Voting 100% of your holding:** Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item without identifying the portion of your voting rights which apply to each of the boxes marked (see below) your vote will be invalid on that item.

**Voting a portion of your holding:** Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

**Appointing a second proxy:** You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

**A proxy need not be a securityholder of the Company.**

### SIGNING INSTRUCTIONS FOR POSTAL FORMS

**Individual:** Where the holding is in one name, the securityholder must sign.

**Joint Holding:** Where the holding is in more than one name, all of the securityholders should sign.

**Power of Attorney:** If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

### PARTICIPATING IN THE MEETING

#### Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at [www.investorcentre.com](http://www.investorcentre.com) under the help tab, "Printable Forms".

## Lodge your Proxy Form:

**XX**

### Online:

Lodge your Proxy Form online at [www.investorvote.com.au](http://www.investorvote.com.au) using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



**Control Number: 999999**

**SRN/HIN: I9999999999**

**PIN: 99999**

For Intermediary Online subscribers (custodians) go to [www.intermediaryonline.com](http://www.intermediaryonline.com)

### By Mail:

Computershare Investor Services Pty Limited  
GPO Box 242  
Melbourne VIC 3001  
Australia

### By Fax:

1800 783 447 within Australia or  
+61 3 9473 2555 outside Australia



**PLEASE NOTE:** For security reasons it is important that you keep your SRN/HIN confidential.

MR SAM SAMPLE  
FLAT 123  
123 SAMPLE STREET  
THE SAMPLE HILL  
SAMPLE ESTATE  
SAMPLEVILLE VIC 3030

**Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



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# Proxy Form

Please mark  to indicate your directions

## Step 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of MMA Offshore Limited hereby appoint

the Chairman of the Meeting **OR**

**PLEASE NOTE:** Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of MMA Offshore Limited to be held at QV1 Conference Centre (Theatrette), Level 2 QV1 Building, 250 St Georges Terrace, Perth, WA 6000 on Thursday, 28 January 2021 at 2:30 PM (AWST) and at any adjournment or postponement of that meeting.

**Chairman authorised to exercise undirected proxies on remuneration related resolutions:** Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Items 1, 5, 6 and 7 (except where I/we have indicated a different voting intention in step 2) even though Items 1, 5, 6 and 7 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

**Important Note:** If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Items 1, 5, 6 and 7 by marking the appropriate box in step 2.

## Step 2 Items of Business

**PLEASE NOTE:** If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

	For	Against	Abstain
1 Adoption of the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Re-election of Ms Eva Alexandra (Eve) Howell as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Re-election of Mr Peter David Kennan as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Election of Mr Ian Alexander MacIver as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Approval of MMA Offshore Limited's Performance Rights Plan – 2020	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6 Grant of Retention Incentive Performance Rights to the Managing Director, Mr David Ross	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7 Grant of LTI Performance Rights to the Managing Director, Mr David Ross	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8 Ratification of issue of Placement Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9 Consolidation of Share Capital	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

## Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1  Securityholder 2  Securityholder 3  / /  
Sole Director & Sole Company Secretary Director Director/Company Secretary Date

**Update your communication details** (Optional)

Mobile Number  Email Address  By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

MRM

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Computershare

