

ASX Announcement

6 October 2022

The Manager
ASX Market Announcements
ASX Limited

Notice of 2022 Annual General Meeting and Proxy Form

In accordance with the Listing Rules, please find attached the following documents:

- Notice of 2022 Annual General Meeting; and
- Proxy Form.

This announcement has been authorised for release to the ASX by the Company's Board of Directors.

For further information please contact:

Tim Muirhead – Company Secretary

+61 8 9431 7431

investor@mmaoffshore.com



MMA OFFSHORE LIMITED

ACN 083 185 693

NOTICE OF ANNUAL GENERAL MEETING

The annual general meeting of the Company will be held at QV1 Conference Centre (Theatrette), Level 2 QV1 Building, 250 St Georges Terrace, Perth, Western Australia, 6000 on Wednesday, 9 November 2022 at 9.00am (AWST).

This Notice should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser prior to voting.

Should you wish to discuss any matter please do not hesitate to contact the Company by telephone on (+61) 8 9431 7431 or by email at investors@mmaoffshore.com.

MMA OFFSHORE LIMITED

ACN 083 185 693

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the annual general meeting of shareholders of MMA Offshore Limited (**Company**) will be held at QV1 Conference Centre (Theatrette), Level 2 QV1 Building, 250 St Georges Terrace, Perth, Western Australia, 6000 on Wednesday, 9 November 2022 at 9.00am (AWST) (**Meeting**).

The Explanatory Memorandum provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form form part of this Notice.

The Directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders on Monday, 7 November 2022 at 4:00pm (AWST).

Terms and abbreviations used in this Notice (including the Explanatory Memorandum) are defined in Schedule 1.

AGENDA

Annual Report

To consider the Annual Report of the Company for the year ended 30 June 2022, which includes the Financial Report, Directors' Report and Auditor's Report.

1 Resolution 1 – Adoption of the Remuneration Report

To consider and, if thought fit, to pass with or without amendment, as a non-binding ordinary resolution the following:

'That, pursuant to and in accordance with section 250R(2) of the Corporations Act and for all other purposes, approval is given by the Shareholders for the adoption of the Remuneration Report on the terms and conditions in the Explanatory Memorandum.'

Note: In accordance with section 250R(3) of the 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

A vote on this 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 details of whose remuneration are included in the Remuneration Report; or
- (b) a 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 the way the proxy is to vote on the resolution; or

- (b) the person is the Chair and the appointment of the Chair as proxy:
 - (i) does not specify the way the proxy is to vote on Resolution 1; and
 - (ii) expressly authorises the Chair to exercise the proxy, even though the resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company (or its consolidated group).

Key Management Personnel and their Closely Related Parties are prohibited under the Corporations Act from voting in a manner contrary to the above.

2 Resolution 2 – Re-election of Mr Ian Macliver as a Director

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

'That, pursuant to and in accordance with rule 3.6(c) of the Company's Existing Constitution and for all other purposes, Mr Ian Macliver, retires and being eligible, is re-elected as a Director on the terms and conditions in the Explanatory Memorandum.'

3 Resolution 3 – Approval of the MMA Offshore Limited Performance Rights Plan – 2022

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

*'That, pursuant to and in accordance with 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 – 2022 (**Plan**), the issue of Performance Rights and other securities under the Plan and the issue of Shares pursuant to the vesting and exercise of those Performance Rights and other securities issued under the Plan, on the terms and conditions in the Explanatory Memorandum.'*

Voting Prohibition

A person appointed as a proxy must not vote, on the basis of that appointment, on Resolution 3 if:

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel for the Company (or its consolidated group); or

- (ii) a Closely Related Party of a member of the Key Management Personnel for the Company (or its consolidated group); and
- (b) the appointment does not specify the way the proxy is to vote on Resolution 3.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even if Resolution 3 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company (or its consolidated group).

Key Management Personnel and their Closely Related Parties are prohibited under the Corporations Act from voting in a manner contrary to the above.

Voting Exclusion

The Company will disregard any votes cast in favour of Resolution 3 by or on behalf of Mr David Ross or any other person who is eligible to participate in the Plan or an associate of those persons.

However, this does not apply to a vote cast in favour of Resolution 3 by:

- (a) a person as proxy or attorney for a person who is entitled to vote on Resolution 3, in accordance with directions given to the proxy or attorney to vote on Resolution 3 in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on Resolution 3, in accordance with a direction given to the Chair to vote on Resolution 3 as the Chair decides; or
- (c) 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 3; and
 - (ii) the holder votes on Resolution 3 in accordance with the directions given by the beneficiary to the holder to vote in that way.

4 Resolution 4 – Grant of FY23 LTI Performance Rights to the Managing Director, Mr David Ross

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

'That, subject to the passing of Resolution 3, pursuant to and in accordance with Listing Rule 10.14 and section 200E of the Corporations Act and for all other purposes, Shareholders approve the issue of up to 1,170,246 FY23 LTI Performance Rights to the Managing Director, Mr David Ross, and the acquisition of Shares upon the vesting and exercise of any such FY23 LTI Performance Rights pursuant to the Plan on the terms and conditions in the Explanatory Memorandum.'

Voting Prohibition

A person appointed as a proxy must not vote, on the basis of that appointment, on Resolution 4 if:

- (a) the proxy is either:

- (i) a member of the Key Management Personnel for the Company (or its consolidated group); or
 - (ii) a Closely Related Party of a member of the Key Management Personnel for the Company (or its consolidated group); and
- (b) the appointment does not specify the way the proxy is to vote on Resolution 4.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even if Resolution 4 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company (or its consolidated group).

Key Management Personnel and their Closely Related Parties are prohibited under the Corporations Act from voting in a manner contrary to the above.

Voting Exclusion

The Company will disregard any votes cast in favour of Resolution 4 by or on behalf of:

- (a) a person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan; or
- (b) an associate of those persons.

However, this does not apply to a vote cast in favour of Resolution 4 by:

- (a) a person as proxy or attorney for a person who is entitled to vote on Resolution 4, in accordance with directions given to the proxy or attorney to vote on Resolution 4 in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on Resolution 4, in accordance with a direction given to the Chair to vote on Resolution 4 as the Chair decides; or
- (c) 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 4; and
 - (ii) the holder votes on Resolution 4 in accordance with the directions given by the beneficiary to the holder to vote in that way.

5 Resolution 5 – Grant of FY23 STI Performance Rights to the Managing Director, Mr David Ross

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

'That, subject to the passing of Resolution 3, pursuant to and in accordance with Listing Rule 10.14 and section 200E of the Corporations Act and for all other purposes, Shareholders approve the issue of up to 647,751 FY23 STI Performance Rights to the Managing Director, Mr David Ross (subject to Mr Ross satisfying the FY23 STI Conditions), and the acquisition of Shares in the Company upon the vesting and exercise of any such FY23 STI Performance Rights pursuant to the Plan on the terms and conditions in the Explanatory Memorandum.'

Voting Prohibition

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 Key Management Personnel for the Company (or its consolidated group); or
 - (ii) a Closely Related Party of a member of the Key Management Personnel 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 Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even if Resolution 5 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company (or its consolidated group).

Key Management Personnel and their Closely Related Parties are prohibited under the Corporations Act from voting in a manner contrary to the above.

Voting Exclusion

The Company will disregard any votes cast in favour of Resolution 5 by or on behalf of:

- (a) a person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan; or
- (b) an associate of those persons.

However, this does not apply to a vote cast in favour of Resolution 5 by:

- (a) a 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) the Chair as proxy or attorney for a person who is entitled to vote on Resolution 5, in accordance with a direction given to the Chair to vote on Resolution 5 as the Chair decides; or
- (c) 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 the directions given by the beneficiary to the holder to vote in that way.

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

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

'That, subject to the passing of Resolution 3, pursuant to and in accordance with Listing Rule 10.14 and section 200E of the Corporations Act and for all other purposes, Shareholders approve the issue of up to 628,188 Retention Performance Rights to the Managing Director, Mr David Ross (subject to Mr Ross satisfying the Retention Condition), and the acquisition of

Shares in the Company upon the vesting and exercise of any such Retention Performance Rights pursuant to the Plan on the terms and conditions in the Explanatory Memorandum.'

Voting Prohibition

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 Key Management Personnel for the Company (or its consolidated group); or
 - (ii) a Closely Related Party of a member of the Key Management Personnel 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 Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even if Resolution 6 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company (or its consolidated group).

Key Management Personnel and their Closely Related Parties are prohibited under the Corporations Act from voting in a manner contrary to the above.

Voting Exclusion

The Company will disregard any votes cast in favour of Resolution 6 by or on behalf of:

- (a) a person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan; or
- (b) an associate of those persons.

However, this does not apply to a vote cast in favour of Resolution 6 by:

- (a) a 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) the Chair as proxy or attorney for a person who is entitled to vote on Resolution 6, in accordance with a direction given to the Chair to vote on Resolution 6 as the Chair decides; or
- (c) 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 the directions given by the beneficiary to the holder to vote in that way.

7 Resolution 7 - Grant of FY22 Performance Rights to the Managing Director, Mr David Ross

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

'That, subject to the passing of Resolution 3, pursuant to and in accordance with Listing Rule 10.14 and section 200E of the Corporations Act and for all other purposes, Shareholders approve the issue of up to 440,129 FY22 Performance Rights to the Managing Director, Mr David Ross, and the acquisition of Shares in the Company upon the vesting and exercise of any such Performance Rights pursuant to the Plan on the terms and conditions in the Explanatory Memorandum.'

Voting Prohibition

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 Key Management Personnel for the Company (or its consolidated group); or
 - (ii) a Closely Related Party of a member of the Key Management Personnel 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 Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even if Resolution 7 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company (or its consolidated group).

Key Management Personnel and their Closely Related Parties are prohibited under the Corporations Act from voting in a manner contrary to the above.

Voting Exclusion

The Company will disregard any votes cast in favour of Resolution 7 by or on behalf of:

- (a) a person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan; or
- (b) an associate of those persons.

However, this does not apply to a vote cast in favour of Resolution 7 by:

- (a) a 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) the Chair as proxy or attorney for a person who is entitled to vote on Resolution 6, in accordance with a direction given to the Chair to vote on Resolution 7 as the Chair decides; or
- (c) 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 the directions given by the beneficiary to the holder to vote in that way.

8 Resolution 8 – Ratification of Shares issued to Subcon Vendors

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

'That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the prior issue of 7,131,940 Shares to the Subcon Vendors on the terms and conditions in the Explanatory Memorandum.'

Voting Exclusion

The Company will disregard any votes cast in favour of Resolution 8 by or on behalf of the Subcon Vendors or their associates.

However, this does not apply to a vote cast in favour of Resolution 8 by:

- (a) a 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; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on Resolution 8, in accordance with a direction given to the Chair to vote on Resolution 8 as the Chair decides; or
- (c) 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 the directions given by the beneficiary to the holder to vote in that way.

9 Resolution 9 - Removal of Auditor

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

'That, for the purposes of section 329(1) of the Corporations Act and for all other purposes, Shareholders approve the removal of Deloitte Touche Tohmatsu as the current auditor of the Company effective from the close of the Meeting on the terms and conditions in the Explanatory Memorandum.'

10 Resolution 10 - Appointment of Auditor

To consider, and if thought fit, to pass with or without amendment, as a special resolution the following:

'That, subject to the passing of Resolution 9, pursuant to and in accordance with section 327D of the Corporations Act and for all other purposes, Grant Thornton Audit Pty Ltd ACN 130 913 594, being qualified and having consented in writing to act as auditor of the Company, be appointed as auditor of the Company effective from the close of the Meeting on the terms and conditions in the Explanatory Memorandum.'

11 Resolution 11 – Adoption of New Constitution

To consider and, if thought fit, to pass with or without amendment, as a special resolution the following:

'That, pursuant to and in accordance with section 136 of the Corporations Act and for all other purposes, the Company adopt the New Constitution tabled at the Meeting on the terms and conditions in the Explanatory Memorandum.'

Dated: 6 October 2022

By order of the Board

Tim Muirhead
Company Secretary

EXPLANATORY MEMORANDUM

1 Introduction

This Explanatory Memorandum has been prepared for the Shareholders to provide information in connection with the business to be conducted at the Meeting.

This Explanatory Memorandum should be read in conjunction with and forms part of the Notice. The purpose of this Explanatory Memorandum is to provide information to Shareholders in deciding whether or not to pass the Resolutions.

This Explanatory Memorandum includes the following information to assist Shareholders in deciding how to vote on the Resolutions:

Section 2	Action to be taken by Shareholders
Section 3	Annual Report
Section 4	Resolution 1 – Adoption of the Remuneration Report
Section 5	Resolution 2 - Re-election of Mr Ian Macliver as a Director
Section 6	Resolution 3 - Approval of the MMA Offshore Limited Performance Rights Plan – 2022
Section 7	Resolution 4 - Grant of FY23 LTI Performance Rights to the Managing Director, Mr David Ross
Section 8	Resolution 5 - Grant of FY23 STI Performance Rights to the Managing Director, Mr David Ross
Section 9	Resolution 6 - Grant of Retention Performance Rights to the Managing Director, Mr David Ross
Section 10	Resolution 7 - Grant of FY22 Performance Rights to the Managing Director, Mr David Ross
Section 11	Resolution 8 – Ratification of Shares issued to Subcon Vendors
Section 12	Resolutions 9 and 10 – Removal and Appointment of Auditor
Section 13	Resolution 11 – Adoption of New Constitution
Schedule 1	Definitions
Schedule 2	Summary of the Plan
Schedule 3	FY23 LTI Performance Rights Criteria

Schedule 4	Subcon Vendors
Schedule 5	Nomination of Auditor
Schedule 6	New Constitution

A Proxy Form is attached to the Notice.

2 Action to be taken by Shareholders

Shareholders should read the Notice including this Explanatory Memorandum carefully before deciding how to vote on the Resolutions.

The Company advises that a poll will be conducted for all Resolutions.

2.1 Proxies

A Proxy Form is attached to the Notice. This is to be used by Shareholders if they wish to appoint a representative (a 'proxy') to vote in their place. All Shareholders are invited to attend the Meeting or, if they are unable to attend in person, sign and return the Proxy Form to the Company in accordance with the instructions thereon. Returning the Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person.

Please note that:

- (a) a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;
- (b) a proxy need not be a member of the Company; and
- (c) a member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. Where the proportion or number is not specified, each proxy may exercise half of the votes.

Proxy Forms must be received by the Company no later than 9:00am (AWST) on Monday, 7 November 2022, being at least 48 hours before the Meeting.

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

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

The Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

2.2 Voting Prohibition by Proxy Holders (Remuneration of Key Management Personnel)

A vote on Resolution 1 must not be cast:

- (a) by or on behalf of a member of the Key Management Personnel or a Closely Related Party of such member, regardless of the capacity in which the vote is cast; or
- (b) by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

However, a vote may be cast by such persons if the vote is not cast on behalf of a person who is excluded from voting on Resolution 1, and:

- (a) the person is appointed as a proxy that specifies the way the proxy is to vote on Resolution 1; or
- (b) the person is the Chair and the appointment of the Chair as proxy does not specify the way the proxy is to vote on Resolution 1, but expressly authorises the Chair to exercise the proxy even if Resolution 1 is connected with the remuneration of a member of the Key Management Personnel.

A vote on Resolutions 3, 4, 5, 6, and 7 must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

However, a vote may be cast by such persons if the vote is not cast on behalf of a person who is excluded from voting on Resolutions 3, 4, 5, 6, and 7, and:

- (a) the person is appointed as a proxy that specifies the way the proxy is to vote on Resolutions 3, 4, 5, 6, and 7; or
- (b) the person is the Chair and the appointment of the Chair as proxy does not specify the way the proxy is to vote on Resolutions 3, 4, 5, 6, and 7, but expressly authorises the Chair to exercise the proxy even if Resolutions 3, 4, 5, 6, and 7 are connected with the remuneration of a member of the Key Management Personnel.

2.3 Attendance at 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 will verify your shareholding against the Company's Share register and note your attendance. If you do not bring your Proxy Form with you, you will still be able to attend the Meeting but you will need to verify your identity.

2.4 Chair's voting intentions

The Chair intends to exercise all available proxies in favour of all Resolutions, unless the Shareholder has expressly indicated a different voting intention.

3 Annual Report

In accordance with section 317(1) of the Corporations Act, the Annual Report must be laid before the annual general meeting. There is no requirement for Shareholders to approve the Annual Report.

At the Meeting, Shareholders will be offered the opportunity to:

- (a) discuss the Annual Report which is available online at www.mmaoffshore.com/investor-centre;

- (b) ask questions about, or comment on, the management of the Company; and
- (c) ask the auditor questions about the conduct of the audit and the preparation and content of the Auditor's Report.

In addition to taking questions at the Meeting, written questions to the Chair about the management of the Company, or to the Company's auditor about:

- (a) the preparation and the content of the Auditor's Report;
- (b) the conduct of the audit;
- (c) accounting policies of the Company in relation to the preparation of the financial statements; and
- (d) the independence of the auditor in relation to the conduct of the audit,

may be submitted no later than five business days before the Meeting (being, no later than 9:00am (AWST) on Wednesday, 2 November 2022) to the Company Secretary at the Company's registered office.

Please note that if you have elected to continue to receive a hard copy of the 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 Annual Report and now (or at some time in the future) wish to receive a hard copy of the Annual Report, please contact the Company, who will arrange to mail you a hard copy.

4 Resolution 1 – Adoption of the Remuneration Report

In accordance with section 250R of the Corporations Act, the Company must put the Remuneration Report to the vote of Shareholders. The Directors' Report contains the Remuneration Report which sets out:

- (a) information relating to the remuneration policy for determining the nature and amount of remuneration of the Directors and other Key Management Personnel of the Company;
- (b) a description of the relationship between the remuneration policy and the Company's performance; and
- (c) details of the remuneration arrangements for the Directors and other Key Management Personnel of the Company for the year ended 30 June 2022.

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.

In accordance with section 250R(3) of the Corporations Act, Resolution 1 is advisory only and does not bind the Directors of the Company. If Resolution 1 is not passed, the Directors will not be required to alter any of the arrangements in the Remuneration Report.

Shareholders will have the opportunity to remove the whole Board, except the Managing Director, if the Remuneration Report receives a 'no' vote of 25% or more (**Strike**) at two consecutive annual general meetings.

Where a resolution on the Remuneration Report receives a Strike at two consecutive annual general meetings, the Company will be required to put to Shareholders at the second annual general meeting a resolution on whether another meeting should be held (within 90 days) at

which all Directors (other than the Managing Director) who were in office at the date of approval of the applicable Directors' Report must stand for re-election.

The Company's Remuneration Report did not receive a Strike at the 2021 annual general meeting. Please note if the Remuneration Report receives a Strike at this Meeting and if a second Strike is received at the 2023 annual general meeting, this may result in the re-election of the Board.

The Chair will allow reasonable opportunity for Shareholders to ask questions about or comment on the Remuneration Report.

Resolution 1 is an ordinary resolution.

The Chair intends to exercise all available proxies in favour of Resolution 1.

If the Chair is appointed as your proxy and you have not specified the way the Chair is to vote on Resolution 1, by signing and returning the Proxy Form, you are considered to have provided the Chair with an express authorisation for the Chair to vote the proxy in accordance with the Chair's intention, even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

5 Resolution 2 – Re-election of Mr Ian Macliver as a Director

5.1 General

Rule 3.6(a) of the Existing Constitution requires a Director to retire from office at the third annual general meeting after the Director was elected or last re-elected. Pursuant to rule 3.6(c) of the Existing Constitution, if no election of Directors is scheduled to occur at an annual general meeting under rules 3.3 (Appointment by the Board), 3.6(a) or 3.6(b) (Retirement of Directors), then one Director must retire from office at the annual general meeting.

Rule 3.6(e) of the Existing Constitution states that a Director who retires under rule 3.6 is eligible for re-election.

Resolution 2 provides that Mr Ian Macliver retires pursuant to rule 3.6(c) of the Existing Constitution and seeks re-election as a Director.

Mr Macliver was appointed as a Director of the Company on 20 January 2020 and was appointed as Chair of the Company on 28 January 2021.

Mr Macliver is currently the chairman of Grange Consulting Group and Grange Capital Partners. Prior to establishing Grange, Mr Macliver 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 and debt and equity reconstructions.

Mr Macliver is currently a Non-Executive Director of Sheffield Resources Limited, which is listed on ASX. Mr Macliver was previously the Chairman of Western Areas Limited and a Non-Executive Director of Otto Energy Limited and Mount Gibson Iron Limited.

Mr Macliver 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.

Mr Macliver is a member of both the Company's Audit and Risk Committee and the Company's Nomination and Remuneration Committee. Mr Macliver is also a Director of the Company's Australian Subsidiaries.

Resolution 2 is an ordinary resolution.

The Chair intends to exercise all available proxies in favour of Resolution 2.

5.2 Board Recommendation

The Board (other than Mr Macliver) is of the view that the Company has benefited and will continue to benefit from the knowledge and understanding of capital and debt markets and the skills and experience that Mr Macliver brings to the Company.

The Board (excluding Mr Macliver) supports the re-election of Mr Macliver and recommends that Shareholders vote in favour of Resolution 2.

6 Resolution 3 – Approval of the MMA Offshore Limited Performance Rights Plan – 2022

6.1 General

The MMA Offshore Limited Performance Rights Plan – 2022 (**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. Broadly, the Plan is intended to assist the Company to attract and retain key staff, whether Directors or employees. The Board believes that grants made to eligible participants under the Plan will provide a powerful tool to underpin the Company's employment and engagement strategy.

Resolution 3 seeks Shareholder approval, pursuant to Listing Rule 7.2, Exception 13(b) to adopt the Plan and to enable Performance Rights (and Shares upon exercise or conversion of those Performance Rights) to be issued under the Plan to eligible Directors and employees to be exempted from Listing Rule 7.1 for a period of 3 years from the date on which Resolution 3 is passed.

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 investors@mmaoffshore.com.

If Resolution 3 is passed, the Company will be able to issue securities to eligible Directors and employees under the Plan without using up any of the Company's 15% limit on issuing Equity Securities without Shareholder approval under Listing Rule 7.1.

If Resolution 3 is not passed, the Company may still issue securities to eligible Directors and employees under the Plan but any issue will reduce, to that extent, the Company's capacity to issue Equity Securities under Listing Rule 7.1 for 12 months following the issue.

Resolution 3 is an ordinary resolution.

The Chair intends to exercise all available proxies in favour of Resolution 3.

6.2 Listing Rule 7.1 and Listing Rule 7.2, Exception 13

Listing Rule 7.1 provides that a company must not (subject to specified exceptions), without the approval of shareholders, issue or agree to issue during any 12 month period any equity securities, or other securities with rights to convert to equity (such as an Option or Performance Right), if the number of those securities exceeds 15% of the number of ordinary securities on issue at the commencement of that 12 month period.

Listing Rule 7.2, Exception 13 provides an exception to Listing Rule 7.1. The effect of Shareholder approval under Listing Rule 7.2, Exception 13 is that any issues of securities under the Plan are treated as having been made with the approval of shareholders for the purposes of Listing Rule 7.1. Approval under Listing Rule 7.2, Exception 13 lasts for a period of three years.

6.3 Specific information required by Listing Rule 7.2

In accordance with Listing Rule 7.2, Exception 13, the following information is provided:

- (a) a summary of the terms of the Plan is detailed in Schedule 2;
- (b) as the Plan is a new employee incentive scheme, no person has received Performance Rights under the Plan;
- (c) a maximum of 18,500,000 Performance Rights are proposed to be issued under the Plan; and
- (d) a voting exclusion statement has been included in the Notice for Resolution 3.

6.4 Part 2J.3 of the Corporations Act

Section 260A of the Corporations Act states that the Company may financially assist a person to acquire Shares in the Company only if:

- (a) giving the assistance does not materially prejudice the interests of the Company or its Shareholders or the Company's ability to pay its creditors;
- (b) the assistance is approved by Shareholders under section 260B of the Corporations Act; or
- (c) the assistance is exempted under section 260C.

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 Plan falls within the definition of an 'employee share scheme' for the purposes of the Corporations Act. The terms of the Plan provide for the establishment of an employee share trust, being the MMA Offshore Limited Employee Share Trust, which may subscribe for or acquire Shares on behalf of a Participant, subject to the Trustee acquiring sufficient funds from the Company. The Company may instruct the Trustee to subscribe for new Shares or acquire Shares on market to be held on the Participant's behalf. The functions of the MMA Offshore Limited Employee Share Trust may constitute the Company providing 'financial assistance' for the purposes of Part 2J.3 of the Corporations Act. Accordingly, the Board seeks Shareholder approval under section 260C(4) of the Corporations Act to exempt the Plan from section 260A of the Corporations Act.

6.5 Board Recommendation

As the Directors are excluded from voting on this Resolution pursuant to the Listing Rules, the Directors decline to make a recommendation to Shareholders on this Resolution 3.

7 Resolution 4 – Grant of FY23 LTI Performance Rights to the Managing Director, Mr David Ross

7.1 General

The remuneration of Managing Director, Mr David Ross, for the 2022-2023 financial year comprises of a fixed component and an incentive or "at risk" component. The later component is designed to remunerate Mr Ross for his contribution to increasing Shareholder value and for achieving certain financial targets and business strategies set by the Board.

Broadly, the remuneration of Mr Ross has the following components:

- (a) fixed annual remuneration, comprising of a base salary and superannuation;
- (b) short-term incentives, being an annual "at risk" component designed to reward performance against the achievement of key performance indicators set by the Board; and
- (c) long-term incentives, being the grant of Performance Rights which vest subject to the achievement of stipulated performance targets over a three year period.

7.2 FY23 Remuneration Package

For the purposes of Mr Ross' remuneration package for the 2022-2023 financial year and recognising the need to retain and incentivise key personnel (in the interests of the Company and its Shareholders), the Board has determined to, subject to Shareholder approval:

- (a) continue the long-term incentive component of Mr Ross' remuneration for the 2022-2023 financial year by issuing 1,170,246 long term incentive Performance Rights (**FY23 LTI Performance Rights**) to Mr Ross which vest on 30 June 2025 (subject to Mr Ross satisfying the relevant FY23 LTI Performance Criteria as set out in Schedule 3) to be considered by Shareholders pursuant to Resolution 4;
- (b) continue the short-term incentive component of Mr Ross' remuneration by granting Mr Ross the right to acquire short term incentive Performance Rights (**FY23 STI Performance Rights**), to be considered by Shareholders pursuant to Resolution 5, on the following terms:
 - (i) subject to Mr Ross achieving the relevant performance hurdles, which relate to identified Group EBIT targets (80% weighting) and identified Group Safety Targets (20% weighting), over a 12-month period (i.e. from 1 July 2022 to 30 June 2023) (**FY23 STI Conditions**) Mr Ross will be entitled to receive a short term incentive to a maximum value of \$374,400 payable in FY23 STI Performance Rights (up to a maximum of 647,751 FY23 STI Performance Rights) or cash at the Board's absolute discretion;
 - (ii) if, on the satisfaction of the FY23 STI Conditions, the Board elects to issue the FY23 STI Performance Rights to Mr Ross, then such FY23 STI Performance Rights will convert into Shares on completion of an additional 12 months of service by Mr Ross (i.e. on 1 July 2024); and
 - (iii) the FY23 STI Performance Rights will be the equivalent of up to 50% of Mr Ross' fixed annual remuneration; and
- (c) introduce a right to acquire retention Performance Rights (**Retention Performance Rights**), to be considered by Shareholders pursuant to Resolution 6, on the following terms:
 - (i) subject to Mr Ross remaining employed by the Company (or a wholly owned Subsidiary of the Company) until 31 December 2023 (**Retention Condition**), Mr Ross will be entitled to receive a retention incentive to a maximum value of \$374,400 payable in Retention Performance Rights (up to a maximum of 628,188 Retention Performance Rights) or cash at the Board's absolute discretion;
 - (ii) if, on the satisfaction of the Retention Condition, the Board elects to issue the Retention Performance Rights to Mr Ross, then Mr Ross, may within two years from the date of issue, exercise the Retention Performance Rights and convert them into Shares.

7.3 Issue of FY23 LTI Performance Rights

Resolution 4 seeks Shareholder approval in accordance with Listing Rule 10.14 and section 200E of the Corporations Act for the grant of up to 1,170,246 FY23 LTI Performance Rights to Mr Ross, as a Director, under the Plan.

The Board considers that the grant of the FY23 LTI Performance Rights to Mr Ross would be a cost effective and efficient reward for the Company to make to appropriately incentivise his continued performance, and is consistent with the strategic goals and targets of the Company.

The performance criteria applicable to the FY23 LTI Performance Rights proposed to be issued to Mr Ross are set out in Schedule 3 to this Notice. These criteria have been selected by the Board to both retain Mr Ross and to firmly align Mr Ross' remuneration under the Plan with the achievement of outcomes which will advance Shareholder returns.

If the performance criteria of a FY23 LTI Performance Right is not achieved then the FY23 LTI Performance Right will lapse.

Resolution 4 is an ordinary resolution.

The Chair intends to exercise all available proxies in favour of Resolution 4.

7.4 Section 200B of Corporations Act

The Corporations Act restricts the benefits which can be given to individuals who hold a managerial or executive office (as defined in the Corporations Act) in connection with the retirement from their position of employment in the Company or its related bodies corporate. A person who holds a managerial or executive office includes a member of the Key Management Personnel.

In accordance with section 200B of the Corporations Act, to give a benefit in accordance with a person's retirement from an office, the Company must obtain approval of Shareholders in the manner set out in section 200E of the Corporations Act.

A benefit includes the exercise of a discretion to allow a person to maintain a benefit they would not otherwise be entitled to retain on or as a result of retirement from their position of employment in the Company.

As noted in item (k) of Schedule 2, unvested Performance Rights issued under the Plan will automatically lapse when the holder of the Performance Rights ceases to be employed by the Company (or any of its Subsidiaries), other than because of a Qualifying Reason. If the Participant's employment with the Company (or any of its Subsidiaries) ceases because of a Qualifying Reason, that Participant's Performance Rights will not lapse and may be capable of vesting subject to the satisfaction of the relevant Performance Criteria during the Performance Period. The Board has a broad discretion to classify any reason that the Board deems fit to be a Qualifying Reason for the purposes of the Plan.

The Board has formed the view that the Board's broad discretion to determine an event to be a Qualifying Reason, thus enabling a Participant to retain a portion of their Performance Rights, may constitute a benefit for the purposes of section 200B of the Corporations Act.

Accordingly, Resolution 4 seeks Shareholder approval for the purposes of section 200E for any potential retirement benefits which may arise in relation to the issue of FY23 LTI Performance Rights.

7.5 Listing Rule 10.14

Listing Rule 10.14 provides that a listed company must not permit any of the following persons to acquire Equity Securities under an employee incentive scheme:

10.14.1 a director of the company;

10.14.2 an associate of a director of the company; or;

10.14.3 a person whose relationship with the company or a person referred to in Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The issue of FY23 LTI Performance Rights to Mr Ross falls within 10.14.1 above and therefore requires the approval of Shareholders under Listing Rule 10.14.

If Resolution 4 is passed, the Company will be able to proceed with the issue of FY23 LTI Performance Rights to Mr Ross. Approval pursuant to Listing Rule 7.1 will not be required as approval is being obtained under Listing Rule 10.14 (Exception 14 under Listing Rule 7.1). Accordingly, the issue of FY23 LTI Performance Rights will not be included in the Company's 15% limit on issuing Equity Securities without Shareholder approval under Listing Rule 7.1.

If Resolution 4 is not passed, the Company will not be able to proceed with the issue of FY23 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.

7.6 Specific information required by Listing Rule 10.15

In accordance with Listing Rule 10.15, the following information is provided:

- (a) the Company proposes to grant the FY23 LTI Performance Rights, and any resulting Shares, to the Company's Managing Director, Mr David Ross, pursuant to the Plan;
- (b) Mr Ross is the Company's Managing Director and therefore falls within the category set out in Listing Rule 10.14.1;
- (c) under the terms of the Plan, and subject to Shareholder approval of Resolution 4, Mr Ross will be granted a maximum number of 1,170,246 FY23 LTI Performance Rights (giving Mr Ross an entitlement to potentially acquire a maximum of 1,170,246 Shares under the Plan);
- (d) details of Mr Ross' total remuneration package is as follows:
 - (i) fixed Annual Remuneration (FAR) – \$748,800;
 - (ii) maximum Short-term Incentive (STI) – up to \$374,400, being 50% of FAR;
 - (iii) maximum Retention Incentive (Retention) - up to \$374,400, being 50% of FAR; and
 - (iv) long-term Incentive (LTI) – \$449,280, being approximately 60% of FAR and amounting to 1,170,246 FY23 LTI Performance Rights (calculated on the grant date based on average of \$0.413 per LTI 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));
- (e) as the Plan is a new employee incentive scheme, Mr Ross has not previously received Performance Rights under the Plan;
- (f) a summary of the key terms of the FY23 LTI Performance Rights is detailed in Section 7.2 and Schedule 3;
- (g) the securities proposed to be issued to Mr Ross under this Resolution 4 are FY23 LTI Performance Rights, with each FY23 LTI Performance Right that ultimately vests and is exercised entitling Mr Ross to be issued or transferred (as applicable) one Share. The FY23 LTI Performance Rights are subject to the criteria set out in Schedule 3;
- (h) the Company prescribes a maximum value of \$0.58 for each FY23 LTI Performance Right contingent upon retention and a maximum value of \$0.354 for each FY23 LTI Performance Right contingent upon the share price hurdle. This is the fair value of the FY23 LTI Performance Rights at the beginning of the FY23 LTI Performance Period (being, 1 July 2022), as determined by an independent valuation firm, having regard to the FY23 LTI Performance Criteria to be achieved over the three-year FY23 LTI Performance Period in order for the FY23 LTI Performance Rights to vest;
- (i) it is proposed that, if Shareholders approve Resolution 4, all of the FY23 LTI Performance Rights will be issued to Mr Ross no later than three years after the date of the Meeting;
- (j) no consideration is payable by Mr Ross in respect of the grant of FY23 LTI Performance Rights, nor will any amount be payable on vesting or exercise of the FY23 LTI Performance Rights, or for the subsequent issue or transfer of Shares in respect of them;
- (k) a summary of the key terms of the Plan is detailed in Schedule 2;

- (l) no loans will be made to Mr Ross in relation to an acquisition of FY23 LTI Performance Rights or Shares under the Plan;
- (m) details of any securities issued under the Plan will be published in the Company's Annual Report along with a statement that the approval for the issue was obtained under Listing Rule 10.14. Should any other person covered by 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 Listing Rule 10.14; and
- (n) a voting exclusion statement is included in the Notice for Resolution 4.

7.7 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 Shareholders or otherwise fall within an exception to this requirement.

The issue of the FY23 LTI Performance Rights under Resolution 4 to Mr Ross constitutes the provision of a financial benefit to a related party.

It is the view of the Board that the issue of the FY23 LTI Performance Rights (and the issue of any resulting Shares on vesting and exercise of those FY23 LTI Performance Rights) pursuant to Resolution 4, respectively, falls within the exception from the requirement to obtain Shareholder approval for the issue under section 211(1) of the Corporations Act, being reasonable remuneration given both the circumstances of the Company and of Mr Ross (including the responsibilities involved in his role as Managing Director).

For the reasons set out above, the Board has determined not to seek separate Shareholder approval under section 208 of the Corporations Act for the issue of the FY23 LTI Performance Rights under Resolution 4.

7.8 Board Recommendation

The Board (excluding Mr Ross) recommends that Shareholders vote in favour of Resolution 4.

8 Resolution 5 – Grant of FY23 STI Performance Rights to the Managing Director, Mr David Ross

8.1 General

Refer to Section 7.2 for further information on the Mr Ross' remuneration.

Subject to Mr Ross satisfying the FY23 STI Conditions, Mr Ross will be entitled to receive a short term incentive to a maximum value of \$374,400 payable in FY23 STI Performance Rights (up to a maximum of 647,751 FY23 STI Performance Rights) or cash at the Board's absolute discretion. If the Board elects to issue the FY23 STI Performance Rights to Mr Ross, then such FY23 STI Performance Rights will vest upon Mr Ross completing an additional 12 months of service (in other words, the FY23 STI Performance Rights will vest on 1 July 2024). If Mr Ross ceases to be employed by the Company (or any of its Subsidiaries) prior to 1 July 2024, the FY23 STI Performance Rights will lapse.

Resolution 5 seeks Shareholder approval in accordance with Listing Rule 10.14 and section 200E of the Corporations Act for the grant of up to 647,751 FY23 STI Performance Rights to Mr Ross, as a Director, under the Plan.

Resolution 5 is an ordinary resolution.

The Chair intends to exercise all available proxies in favour of Resolution 5.

8.2 Section 200B of Corporations Act

Refer to Section 7.4 for an explanation of sections 200B and 200E of the Corporations Act.

The Board has formed the view that the Board's broad discretion to determine an event to be a Qualifying Reason, thus enabling a Participant to retain a portion of their Performance Rights, may constitute a benefit for the purposes of section 200B of the Corporations Act.

Accordingly, Resolution 5 seeks Shareholder approval for the purposes of section 200E for any potential retirement benefits which may arise in relation to the issue of FY23 STI Performance Rights.

8.3 Listing Rule 10.14

Refer to Section 7.5 for an explanation of Listing Rule 10.14.

The issue of FY23 STI Performance Rights to Mr Ross falls within 10.14.1 above and therefore requires the approval of the Company's Shareholders under Listing Rule 10.14.

If Resolution 5 is passed, the Company will be able to proceed with the issue of FY23 STI Performance Rights to Mr Ross. Approval pursuant to Listing Rule 7.1 will not be required as approval is being obtained under Listing Rule 10.14 (Exception 14 under Listing Rule 7.1). Accordingly, the issue of FY23 STI Performance Rights will not be included in the Company's 15% limit on issuing Equity Securities without Shareholder approval under Listing Rule 7.1.

If Resolution 5 is not passed, the Company will not be able to proceed with the issue of FY23 STI 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.

8.4 Specific information required by Listing Rule 10.15

In accordance with Listing Rule 10.15, the following information is provided:

- (a) subject to Mr Ross satisfying the FY23 STI Conditions and the Board exercising its discretion to issue the FY23 STI Performance Rights (rather than cash), the Company proposes to grant the FY23 STI Performance Rights, and any resulting Shares, to the Company's Managing Director, Mr David Ross, pursuant to the Plan;
- (b) Mr Ross is the Company's Managing Director and therefore falls within the category set out in Listing Rule 10.14.1;
- (c) Mr Ross will be granted a maximum number of 647,751 FY23 STI Performance Rights (giving Mr Ross an entitlement to potentially acquire a maximum of 647,751 Shares under the Plan);
- (d) Mr Ross' total remuneration package is detailed in Section 7.6(d);
- (e) as the Plan is a new employee incentive scheme, Mr Ross has not previously received Performance Rights under the Plan;
- (f) a summary of the key terms of the FY23 STI Performance Rights is detailed in Section 7.2 and Section 8.1;
- (g) the securities proposed to be issued to Mr Ross under this Resolution 5 are FY23 STI Performance Rights, with each FY23 STI Performance Right that ultimately vests and is exercised entitling Mr Ross to be issued or transferred (as applicable) one Share. The FY23 STI Performance Rights are subject to the criteria set out in Section 7.2 and Section 8.1;
- (h) the Company prescribes a maximum value of \$0.578 for each FY23 STI Performance Right – being the 30-day volume weighted average price of the Company's Shares up to the commencement of the performance period for the FY23 STI Performance Rights, being 1 July 2022;

- (i) it is proposed that, if Shareholders approve Resolution 5, all of the FY23 STI Performance Rights will be issued to Mr Ross no later than three years after the date of the Meeting;
- (j) no consideration is payable by Mr Ross in respect of the grant of FY23 STI Performance Rights, nor will any amount be payable on vesting or exercise of the FY23 STI Performance Rights, or for the subsequent issue or transfer of Shares in respect of them;
- (k) a summary of the key terms of the Plan is detailed in Schedule 2;
- (l) no loans will be made to Mr Ross in relation to an acquisition of FY23 STI Performance Rights or Shares under the Plan;
- (m) details of any securities issued under the Plan will be published in the Company's Annual Report along with a statement that the approval for the issue was obtained under Listing Rule 10.14. Should any other person covered by 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 Listing Rule 10.14; and
- (n) a voting exclusion statement is included in the Notice for Resolution 5.

8.5 Other Corporations Act requirements – Related party benefits under Chapter 2E

Refer to Section 7.7 for an explanation of Chapter 2E of the Corporations Act.

The issue of the FY23 STI Performance Rights under Resolution 5 to Mr Ross constitutes the provision of a financial benefit to a related party.

It is the view of the Board that the issue of the FY23 STI Performance Rights (and the issue of any resulting Shares on vesting and exercise of those FY23 STI Performance Rights) pursuant to Resolution 5, respectively, falls within the exception from the requirement to obtain Shareholder approval for the issue under section 211(1) of the Corporations Act, being reasonable remuneration given both the circumstances of the Company and of Mr Ross (including the responsibilities involved in his role as Managing Director).

For the reasons set out above, the Board has determined not to seek separate Shareholder approval under section 208 of the Corporations Act for the issue of the FY23 STI Performance Rights under Resolution 5.

8.6 Board Recommendation

The Board (excluding Mr Ross) recommends that Shareholders vote in favour of Resolution 5.

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

9.1 General

Refer to Section 7.2 for further information on the Mr Ross' remuneration.

Subject to Mr Ross satisfying the Retention Condition, Mr Ross will be entitled to receive a retention incentive to a maximum value of \$374,400 payable in Retention Performance Rights (up to a maximum of 628,188 Retention Performance Rights) or cash at the Board's absolute discretion. If, on the satisfaction of the Retention Condition, the Board elects to issue the Retention Performance Rights to Mr Ross, then Mr Ross, may within two years from the date of issue, exercise the Retention Performance Rights and convert them into Shares

Resolution 6 seeks Shareholder approval in accordance with Listing Rule 10.14 and section 200E of the Corporations Act for the grant of up to 628,188 Retention Performance Rights to Mr Ross, as a Director, under the Plan.

Resolution 6 is an ordinary resolution.

The Chair intends to exercise all available proxies in favour of Resolution 6.

9.2 Section 200B of Corporations Act

Refer to Section 7.4 for an explanation of sections 200B and 200E of the Corporations Act.

The Board has formed the view that the Board's broad discretion to determine an event to be a Qualifying Reason, thus enabling a Participant to retain a portion of their Performance Rights, may constitute a benefit for the purposes of section 200B of the Corporations Act.

Accordingly, Resolution 6 seeks Shareholder approval for the purposes of section 200E for any potential retirement benefits which may arise in relation to the issue of Retention Performance Rights.

9.3 Listing Rule 10.14

Refer to Section 7.5 for an explanation of Listing Rule 10.14.

The issue of Retention Performance Rights to Mr Ross falls within 10.14.1 above and therefore requires the approval of the Company's Shareholders under Listing Rule 10.14.

If Resolution 6 is passed, the Company will be able to proceed with the issue of Retention Performance Rights to Mr Ross. Approval pursuant to Listing Rule 7.1 will not be required as approval is being obtained under Listing Rule 10.14 (Exception 14 under Listing Rule 7.1). Accordingly, the issue of Retention Performance Rights will not be included in the Company's 15% limit on issuing Equity Securities without Shareholder approval under Listing Rule 7.1.

If Resolution 6 is not passed, the Company will not be able to proceed with the issue of Retention 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.

9.4 Specific information required by Listing Rule 10.15

In accordance with Listing Rule 10.15, the following information is provided:

- (a) subject to Mr Ross satisfying the Retention Condition and the Board exercising its discretion to issue the Retention Performance Rights (rather than cash), the Company proposes to grant the Retention Performance Rights, and any resulting Shares, to the Company's Managing Director, Mr David Ross, pursuant to the Plan;
- (b) Mr Ross is the Company's Managing Director and therefore falls within the category set out in Listing Rule 10.14.1;
- (c) Mr Ross will be granted a maximum number of 628,188 Retention Performance Rights (giving Mr Ross an entitlement to potentially acquire a maximum of 628,188 Shares under the Plan);
- (d) Mr Ross' total remuneration package is detailed in Section 7.6(d);
- (e) as the Plan is a new employee incentive scheme, Mr Ross has not previously received Performance Rights under the Plan;
- (f) a summary of the key terms of the Retention Performance Rights is detailed in Section 7.2 and Section 9.1;
- (g) the securities proposed to be issued to Mr Ross under this Resolution 6 are Retention Performance Rights, with each Retention Performance Right that ultimately vests and is exercised entitling Mr Ross to be issued or transferred (as applicable) one Share. The Retention Performance Rights are subject to the criteria set out in Section 7.2 and Section 9.1;

- (h) the Company prescribes a maximum value of \$0.596 for each Retention Performance Right – being the 30 day volume weighted average price of the Company's Shares up to the date the Board resolved to issue the Retention Performance Rights to Mr Ross;
- (i) it is proposed that, if Shareholders approve Resolution 6, all of the Retention Performance Rights will be issued to Mr Ross no later than three years after the date of the Meeting;
- (j) no consideration is payable by Mr Ross in respect of the grant of Retention Performance Rights, nor will any amount be payable on vesting or exercise of the Retention Performance Rights, or for the subsequent issue or transfer of Shares in respect of them;
- (k) a summary of the key terms of the Plan is detailed in Schedule 2;
- (l) no loans will be made to Mr Ross in relation to an acquisition of Retention Performance Rights or Shares under the Plan;
- (m) details of any securities issued under the Plan will be published in the Company's Annual Report along with a statement that the approval for the issue was obtained under Listing Rule 10.14. Should any other person covered by 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 Listing Rule 10.14; and
- (n) a voting exclusion statement is included in the Notice for Resolution 6.

9.5 Other Corporations Act requirements – Related party benefits under Chapter 2E

Refer to Section 7.7 for an explanation of Chapter 2E of the Corporations Act.

The issue of the Retention Performance Rights under Resolution 6 to Mr Ross constitutes the provision of a financial benefit to a related party.

It is the view of the Board that the issue of the Retention Performance Rights (and the issue of any resulting Shares on vesting and exercise of those Retention Performance Rights) pursuant to Resolution 6, respectively, falls within the exception from the requirement to obtain Shareholder approval for the issue under section 211(1) of the Corporations Act, being reasonable remuneration given both the circumstances of the Company and of Mr Ross (including the responsibilities involved in his role as Managing Director).

For the reasons set out above, the Board has determined not to seek separate Shareholder approval under section 208 of the Corporations Act for the issue of the Retention Performance Rights under Resolution 6.

9.6 Board Recommendation

The Board (excluding Mr Ross) recommends that Shareholders vote in favour of Resolution 6.

10 Resolution 7 – Grant of FY22 Performance Rights to the Managing Director, Mr David Ross

10.1 General

As previously reported by the Company in its 2022 Annual Report, in order to retain and motivate Mr Ross, the Board retained the short term incentive component of Mr Ross' remuneration for the 2021-2022 financial year. Under the short term incentive plan Mr Ross was given the right to earn up to 50% of his fixed annual remuneration for the year, subject to the Company achieving the relevant performance hurdles. The performance hurdles related to identified Group EBIT Targets (80% weighting) and Group Safety Targets (20% weighting), over a 12-month period (from 1 July 2021 to 30 June 2022) (**FY22 Conditions**).

Upon achievement of the FY22 Conditions, the short term incentive was payable to Mr Ross either in cash or in Performance Rights (**FY22 Performance Rights**) at the Board's absolute discretion.

Following the Company's performance against the FY22 Conditions, the Board has exercised its discretion to issue 440,129 FY22 Performance Rights to Mr Ross, which vest upon Mr Ross completing an additional 12 months service (in other words, the FY22 Performance Rights will vest on 1 July 2023). If Mr Ross ceases to be employed by the Company (or any of its Subsidiaries) prior to 1 July 2023, the FY22 Performance Rights will lapse.

Resolution 7 seeks Shareholder approval in accordance with Listing Rule 10.14 and section 200E of the Corporations Act for the grant of 440,129 FY22 Performance Rights to Mr Ross, as a Director, under the Plan.

Resolution 7 is an ordinary resolution.

The Chair intends to exercise all available proxies in favour of Resolution 7.

10.2 Section 200B of Corporations Act

Refer to Section 7.4 for an explanation of sections 200B and 200E of the Corporations Act.

The Board has formed the view that the Board's broad discretion to determine an event to be a Qualifying Reason, thus enabling a Participant to retain a portion of their Performance Rights, may constitute a benefit for the purposes of section 200B of the Corporations Act.

Accordingly, Resolution 7 seeks Shareholder approval for the purposes of section 200E for any potential retirement benefits which may arise in relation to the issue of FY22 Performance Rights.

10.3 Listing Rule 10.14

Refer to Section 7.5 for an explanation of Listing Rule 10.14.

The issue of FY22 Performance Rights to Mr Ross falls within 10.14.1 above and therefore requires the approval of the Company's Shareholders under Listing Rule 10.14.

If Resolution 7 is passed, the Company will be able to proceed with the issue of FY22 Performance Rights to Mr Ross. Approval pursuant to Listing Rule 7.1 will not be required as approval is being obtained under Listing Rule 10.14 (Exception 14 under Listing Rule 7.1). Accordingly, the issue of FY22 Performance Rights will not be included in the Company's 15% limit on issuing Equity Securities without Shareholder approval under Listing Rule 7.1.

If Resolution 7 is not passed, the Company will not be able to proceed with the issue of FY22 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.

10.4 Specific information required by Listing Rule 10.15

In accordance with Listing Rule 10.15, the following information is provided:

- (a) the Company proposes to grant the FY22 Performance Rights, and any resulting Shares, to the Company's Managing Director, Mr David Ross, pursuant to the Plan;
- (b) Mr Ross is the Company's Managing Director and therefore falls within the category set out in Listing Rule 10.14.1;
- (c) Mr Ross will be granted a maximum number of 440,129 FY22 Performance Rights (giving Mr Ross an entitlement to potentially acquire a maximum of 440,129 Shares under the Plan);
- (d) Mr Ross' total remuneration package is detailed in Section 7.6(d)

- (e) as the Plan is a new employee incentive scheme, Mr Ross has not previously received Performance Rights under the Plan;
- (f) a summary of the key terms of the FY22 Performance Rights is detailed in Section 10.1;
- (g) the securities proposed to be issued to Mr Ross under this Resolution 7 are FY22 Performance Rights, with each FY22 Performance Right that ultimately vests and is exercised entitling Mr Ross to be issued or transferred (as applicable) one Share. The FY22 Performance Rights are subject to the criteria set out in Section 10.1;
- (h) the Company prescribes a maximum value of \$0.578 for each FY22 Performance Right – being the 30-day volume average weighted price of the Company's Shares up to and including 1 July 2022;
- (i) it is proposed that, if Shareholders approve Resolution 7, all of the FY22 Performance Rights will be issued to Mr Ross no later than three years after the date of the Meeting;
- (j) no consideration is payable by Mr Ross in respect of the grant of FY22 Performance Rights, nor will any amount be payable on vesting or exercise of the FY22 Performance Rights, or for the subsequent issue or transfer of Shares in respect of them;
- (k) a summary of the key terms of the Plan is detailed in Schedule 2;
- (l) no loans will be made to Mr Ross in relation to an acquisition of FY22 Performance Rights or Shares under the Plan;
- (m) details of any securities issued under the Plan will be published in the Company's Annual Report along with a statement that the approval for the issue was obtained under Listing Rule 10.14. Should any other person covered by 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 Listing Rule 10.14; and
- (n) a voting exclusion statement is included in the Notice for Resolution 7.

10.5 Other Corporations Act requirements – Related party benefits under Chapter 2E

Refer to Section 7.7 for an explanation of Chapter 2E of the Corporations Act.

The issue of the FY22 Performance Rights under Resolution 7 to Mr Ross constitutes the provision of a financial benefit to a related party.

It is the view of the Board that the issue of the FY22 Performance Rights (and the issue of any resulting Shares on vesting and exercise of those FY22 Performance Rights) pursuant to Resolution 7, respectively, falls within the exception from the requirement to obtain Shareholder approval for the issue under section 211(1) of the Corporations Act, being reasonable remuneration given both the circumstances of the Company and of Mr Ross (including the responsibilities involved in his role as Managing Director).

For the reasons set out above, the Board has determined not to seek separate Shareholder approval under section 208 of the Corporations Act for the issue of the FY22 Performance Rights under Resolution 7.

10.6 Board Recommendation

The Board (excluding Mr Ross) recommends that Shareholders vote in favour of Resolution 7.

11 Resolution 8 – Ratification of Shares issued to Subcon Vendors

11.1 General

On 23 June 2022, the Company announced that it entered into a sale agreement to acquire Subcon International Pty Ltd ACN 601 725 688 (**Subcon**) from the Subcon Vendors (**Acquisition**).

The material terms of the Acquisition were as follows:

- (a) the Company acquired 100% of the issued share capital of Subcon in consideration for \$8.4 million, comprising of:
 - (i) \$4.2 million in cash paid from existing cash reserves; and
 - (ii) 7,131,940 Shares issued at 58.9 cents per Share (**Consideration Shares**);
- (b) the Consideration Shares are subject to a two year escrow period;
- (c) certain key personal were retained and are subject to customary non-compete and non-solicit obligations; and
- (d) the Acquisition agreement included customary warranties and indemnities for an acquisition of this size and nature.

Refer to the Company's ASX announcements on 23 June 2022 and 28 July 2022 for further details on the Acquisition.

At the time the Consideration Shares were issued to the Subcon Vendors, the Company had sufficient placement capacity (under Listing Rule 7.1) to issue all of the Consideration Shares without Shareholder approval.

Resolution 8 seeks Shareholder approval for the Shareholder approval for the ratification of the 7,131,940 Shares issued to the Subcon Vendors in connection with the Acquisition.

Resolution 8 is an ordinary resolution.

The Chair intends to exercise all available proxies in favour of Resolution 8.

11.2 Listing Rule 7.4

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.

Securities issued by a company with prior shareholder approval for the purposes of Listing Rule 7.1, however, do not reduce a company's annual 15% placement capacity. Similarly, Listing Rule 7.4 sets out an exception to Listing Rule 7.1, whereby if a company in general meeting subsequently approves (or ratifies) the previous issue of securities made without shareholder approval pursuant to the company's Listing Rule 7.1 placement capacity (and provided that the previous issue did not breach Listing Rule 7.1), those securities will be deemed to have been made with shareholder approval for the purpose of Listing Rule 7.1.

If Resolution 8 is approved, the Consideration Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1 and the Company will retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

If Resolution 8 is not approved, the Consideration Shares will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the issue date.

11.3 Specific information required by Listing Rule 7.5

In accordance with Listing Rule 7.5, the following information is provided:

- (a) 7,131,940 Consideration Shares were issued to the Subcon Vendors as part of the consideration under the Acquisition;
- (b) the issue price per Consideration Share was 58.89 cents (being the volume weighted average price (**VWAP**) for the 60-day period that ended on 26 July 2022 being 2 business days prior to the date of completion of the Acquisition);
- (c) the Consideration Shares issued were ordinary, fully paid shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Consideration Shares are subject to an escrow period of 2 years from the date of completion of the Acquisition (expiring 28 July 2024);
- (e) the Consideration Shares were issued to the Subcon Vendors on 28 July 2022;
- (f) no funds were raised from the issue, as the Consideration Shares were issued to the Subcon Vendors as a portion of the consideration for the purchase of Subcon under the Acquisition;
- (g) the Consideration Shares were issued under the Acquisition, the material terms of which have been summarised in Section 11.1; and
- (h) a voting exclusion statement is included in the Notice for Resolution 8.

11.4 Board Recommendation

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

12 Resolutions 9 and 10 - Removal and Appointment of Auditor

12.1 General

Under section 329 of the Corporations Act, an auditor of a company may be removed from office by resolution at a general meeting of which 2 months' notice of intention to move the resolution has been given to the company. Ms Susan Murphy, a Director of the Company, has given notice of intention to remove Deloitte Touche Tohmatsu as auditor.

Resolution 9 seeks the approval of Shareholders to remove Deloitte Touche Tohmatsu as the Company's auditor under and for the purposes of section 329 of the Corporations Act. If Resolution 9 is passed, the removal of Deloitte Touche Tohmatsu as the Company's auditor will take effect at the close of the Meeting.

If Resolution 9 is not passed, Deloitte Touche Tohmatsu will remain as the Company's auditor.

Under section 327D of the Corporations Act, the Company in a general meeting may appoint an auditor to replace an auditor removed under section 329 of the Corporations Act, provided that a copy of the notice of nomination of the auditor has previously been sent to the proposed replacement auditor and to each person entitled to receive a notice of meeting.

If Deloitte Touche Tohmatsu is removed under Resolution 9, Mr Edward Graham proposes that Grant Thornton Audit Pty Ltd be appointed as the Company's auditor, effective from the close of the Meeting. The notice of nomination of Grant Thornton Audit Pty Ltd as auditor of the Company is provided to Shareholders in Schedule 5 of this Notice.

Further, section 328A of the Corporations Act provides that a company must not appoint an auditor unless the auditor has first consented to act as auditor and has not withdrawn that consent before the appointment is made. Grant Thornton Audit Pty Ltd is a registered

company auditor, has had previous experience in conducting audits of public listed companies, and is a well-known and respected firm. Grant Thornton Audit Pty Ltd has given its written consent to act as the Company's auditor pursuant to section 328A(1) of the Corporations Act, subject to Resolution 10 being approved by Shareholders at the Meeting. As at the date of this Notice, Grant Thornton Audit Pty Ltd has not withdrawn that consent.

The Company does not believe that the audit quality will be diminished as a result of changing auditors. The purpose of Resolution 10 is to appoint Grant Thornton Audit Pty Ltd as the Company's auditor, under and for the purposes of section 327D(2) of the Corporations Act.

Resolution 10 is conditional on Resolution 9 also being passed. Accordingly, the proposed appointment of Grant Thornton Audit Pty Ltd will only occur if Deloitte Touche Tohmatsu is removed as auditor under Resolution 9. If Resolution 10 is passed, the appointment of Grant Thornton Audit Pty Ltd as the Company's auditor will take effect at the close of the Meeting.

Resolution 9 is an ordinary resolution.

Resolution 10 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

12.2 Board Recommendation

The Board recommends Shareholders vote in favour of each of Resolution 9 and Resolution 10.

13 Resolution 11 – Adoption of New Constitution

13.1 Background

The Company's existing Constitution was previously reviewed and adopted by the Shareholders at the Company's annual general meeting on 22 November 2012 (**Existing Constitution**). The Board has conducted a review of the Existing Constitution, and in view of changes to the Listing Rules and the Corporations Act, and recent developments in corporate governance and current market practice, has resolved that it would be in the best interests of the Company and the Shareholders to repeal the Existing Constitution and replace it with a new constitution (**New Constitution**) as opposed to making multiple amendments to the Existing Constitution. The New Constitution does not make any changes to Shareholders' fundamental rights (including voting rights, transmission rights or dividend entitlements).

The proposed New Constitution has been reviewed by ASX in accordance with ASX Listing Rule 15.1.1, and a full copy of the New Constitution is provided in Schedule 6. The Company will send a copy of the New Constitution to Shareholders upon written request to the Company Secretary.

Resolution 11 seeks Shareholder approval for the adoption of the New Constitution in accordance with section 136 of the Corporations Act.

The New Constitution will become effective as at the close of the Meeting.

Resolution 11 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

13.2 Board Recommendation

The Board recommends that Shareholders vote in favour of Resolution 11.

Schedule 1– Definitions

In the Notice and this Explanatory Memorandum, words importing the singular include the plural and vice versa.

\$ means Australian Dollars;

Acquisition has the meaning given in Section 11.1;

Annual Report means the Directors' Report, the Financial Report and the Auditor's Report in respect to the financial year ended 30 June 2022;

ASX means ASX Limited (ACN 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX;

Auditor's Report means the auditor's report on the Financial Report;

AWST means Australian Western Standard Time, being the time in Perth, Western Australia;

Board means the board of Directors;

Chair means the person appointed to chair the Meeting, or any part of the Meeting, convened by the Notice;

Change of Control Event has the meaning given in Schedule 2;

Closely Related Party means

- (a) a spouse or child of the member; or
- (b) has the meaning given in section 9 of the Corporations Act;

Company means MMA Offshore Limited ACN 083 185 693;

Consideration Shares has the meaning given in Section 11.1;

Corporations Act means the *Corporations Act 2001* (Cth);

Director means a director of the Company;

Directors' Report means the annual directors' report prepared under Chapter 2M of the Corporations Act for the Company;

Equity Securities has the meaning given in the Listing Rules;

Exercise Period has the meaning given in Schedule 2;

Existing Constitution has the meaning given in Section 13.1;

Explanatory Memorandum means the explanatory memorandum which forms part of the Notice;

Financial Report means the annual financial report prepared under Chapter 2M of the Corporations Act for the Company;

FY22 Conditions has the meaning given in Section 10.1;

FY22 Performance Rights has the meaning given in Section 10.1;

FY23 STI Conditions has the meaning given in Section 7.2;

FY23 LTI Performance Criteria has the meaning given in Schedule 3;

FY23 LTI Performance Period has the meaning given in Schedule 3;

FY23 LTI Performance Rights has the meaning given in Section 7.2;

FY23 STI Performance Rights has the meaning given in Section 7.2;

Group means the Company and its Subsidiaries;

Key Management Personnel means persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company;

Listing Rules means the listing rules of ASX;

Managing Director means the managing director of the Company;

Meeting has the meaning in the introductory paragraph of the Notice;

New Constitution has the meaning given in Section 13.1;

Notice means the notice of meeting which comprises of the notice, agenda, Explanatory Memorandum and Proxy Form;

Option means an option to acquire a Share;

Participant has the meaning given in Schedule 2;

Performance Criteria has the meaning given in Schedule 2;

Performance Period has the meaning given in Schedule 2;

Performance Right means a performance right which converts into a Share on satisfaction of a specified milestone including, for the avoidance of doubt, the FY23 LTI Performance Rights, FY23 STI Performance Rights, Retention Rights and FY22 Performance Rights;

Plan means the MMA Offshore Limited Performance Rights Plan – 2022;

Proxy Form means the proxy form attached to the Notice;

Qualifying Reason has the meaning given in Schedule 2;

Remuneration Report means the remuneration report of the Company contained in the Directors' Report;

Resolution means a resolution detailed in the Notice;

Retention Condition has the meaning given in Section 7.2;

Retention Performance Rights has the meaning given in Section 7.2;

Schedule means a schedule to this Explanatory Memorandum;

Section means a section of this Explanatory Memorandum;

Share means a fully paid ordinary share in the capital of the Company;

Shareholder means a holder of Shares in the Company;

Share Registry means Computershare Investor Services Pty Limited;

Strike has the meaning given in Section 4;

Subcon means Subcon International Pty Ltd ACN 601 725;

Subcon Vendors means the sellers of Subcon, as identified in Schedule 4;

Subsidiaries has the meaning given in the Corporations Act; and

Trustee has the meaning given in Schedule 2.

Schedule 2– Summary of the Plan

A summary of the key terms and conditions of the Plan is set out below.

- (a) **(Awards)** Under the Plan, the Board may grant Performance Rights to Employees it considers to be eligible, on terms fixed in accordance with the Plan.
- (b) **(Eligibility)** The Board may from time to time, in its absolute discretion, decide that an Employee is eligible to participate in the Plan. **'Employee'** is defined in the Plan as:
 - (i) an employee (full-time or part-time) of the Company or its Subsidiaries; or
 - (ii) a Director or a company secretary of the Company or its Subsidiaries who holds salaried employment with the Company or its Subsidiaries on a full-time or part-time basis.
- (c) **(Invitation and Acceptance)** The Board may from time to time invite an Employee to apply for Performance Rights in accordance with the form set out in Schedule 1 of the Plan.

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:

- (i) the number of Performance Rights the Employee is invited to apply for;
- (ii) the applicable performance criteria which must be satisfied before a Performance Right can vest and be exercised (**Performance Criteria**) and the period over which the Board will assess whether the Performance Criteria has been satisfied (**Performance Period**); and
- (iii) the Exercise Period.

An Employee may apply for Performance Rights under an invitation made by the Board by completing and signing the application form and returning it to the Company on or before the closing date specified in the invitation to be a minimum of 14 days from the date the invitation was issued. By accepting the invitation to apply for Performance Rights, the Employee agrees to become a participant of the Plan (**Participant**) and be bound by the terms of the invitation and application form, the rules of the Plan (as amended from time to time) and the constitution.

- (d) **(No Consideration)** No consideration is payable by a Participant in respect of the grant, vesting or exercise of Performance Rights, or the issue of Shares on exercise of the relevant Performance Rights.
- (e) **(Grant of Awards)** Following receipt of a duly completed application form, the Company must:
 - (i) within a reasonable time after receipt, grant the relevant Performance Rights to the Participant; and
 - (ii) within 10 Business Days after the grant of the relevant Performance Rights to the Participant, procure the issue of a certificate for those Performance Rights.

A Participant does not have a legal or beneficial interest in any Share by virtue of acquiring or holding a Performance Right. A Participant is not entitled to participate in or receive any dividends or other shareholders benefits in respect of a Performance Right until the Performance Right has vested and been exercised.

Shares in respect of vested and exercised Performance Rights will either be:

- (i) subscribed for, acquired and/or allocated by the trustee of the MMA Offshore Limited Share Trust (**Trustee**); or
- (ii) transferred to the Participant by the Trustee.

- (f) **(Right to nominate)** If an Employee is expressly permitted in the invitation, an Employee may, by notice in writing to the Board, nominate a closely related party (as that term is defined in the Plan and which includes, but is not limited to, a spouse, parent, child, sibling or a company that the Participant controls) in whose favour the Employee wishes to renounce the invitation in order for the closely related party to be granted the Performance Rights the subject of the invitation.
- (g) **(Transfer)** A Performance Right granted under the Plan is not transferable.
- (h) **(Exercise Conditions or Vesting Conditions)** As soon as reasonably practicable after the end of the Performance Period, the Board must:
- (i) determine the number of unvested Performance Rights held by the relevant Participant in respect of which the Performance Criteria were satisfied over the Performance Period; and
 - (ii) provide written notice to the relevant Participant of that determination.
- (i) **(Exercise)** A Performance Right vests and the Participant may exercise the Performance Right only upon the Board giving notice to the relevant Participant pursuant to item (h) above, or upon a Change of Control Event.

A Participant may exercise vested Performance Rights that have not lapsed by notice to the Company at any time within the period of two 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 otherwise determined by the Board, the Participant must exercise all of the vested Performance Rights at the same time.

- (j) **(Lapse of an Award)** An unvested Performance Right will lapse on the earliest to occur of:
- (i) the end of the Performance Period, if the Performance Criteria relating to the Performance Right have not been satisfied, as determined by the Board in its absolute discretion;
 - (ii) the Performance Right lapsing in accordance with item (k) or if, in the opinion of the Board, a Participant acts fraudulently or dishonestly or in a manner which is in breach of his or her obligations to the Company (or any of its Subsidiaries).

Unless the Board otherwise determines, vested Performance Rights will lapse if they are not exercised within the Exercise Period.

- (k) **(Cessation of employment)** If a Participant ceases to be employed by the Company (or any of its Subsidiaries), all unvested Performance Rights of that Participant will lapse.

If a Participant ceases to be employed by the Company (or any of its Subsidiaries) because of a Qualifying Reason, no action is to be taken in respect of the unvested Performance Rights of that Participant until the end of the Performance Period.

A **Qualifying Reason** means:

- (i) death, total and permanent disablement or retirement of the Participant;
- (ii) the Participant ceasing to be employed by the Company (or any of its Subsidiaries) 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; or
- (iii) any other reason as determined by the Board in its absolute discretion.

If the Participant's employment ceases because of a Qualifying Reason, at the end of the 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.

- (l) **(Change of Control Event)** A '**Change of Control Event**' means:
- (i) a takeover bid (as defined in section 9 of the Corporations Act) is made for all of the ordinary shares in the Company;
 - (ii) a person's voting power in the Company increases from less than 50% to 50% or more (whether under a takeover bid or otherwise);
 - (iii) pursuant to an application made to the court, the court orders a meeting of the Company's shareholders to be held in relation to a proposed compromise or arrangements for the purpose of, or in connection with, a merger by scheme of arrangement under Part 5.1 of the Corporations Act;
 - (iv) the Company passes a resolution for a voluntary winding up; or
 - (v) an order is made for the compulsory winding up of the Company.

If a Change of Control Event occurs:

- (i) 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;
 - (ii) those Performance Rights that had vested before the Change of Control Event (as that term is defined in the Plan) 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
 - (iii) any restrictions on transfer or disposal of Shares will cease to apply.
- (m) **(Share Issue)** Each Performance Right which vests and is exercised entitles the Participant to one Share.

After 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.

- (n) **(Shares rank equally)** Any Share issued, transferred or allocated under the Plan ranks equally with all other Shares on issue.
- (o) **(Disposal Restrictions)** The Board may impose any restriction as to disposal or other dealing by a Participant for any period in respect of the Shares as part of the terms and conditions of grant of the Performance Rights.
- (p) **(Reconstruction)** If the Company makes any new issue of securities or alterations to 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 a Participant's Performance Rights (including, without limitation, to the number of Shares which may be issued, transferred or allocated on vesting and exercise of the 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.

- (q) **(Participation in New Issues)** During the currency of any Performance Rights and prior to vesting and exercise and the issue, transfer or allocation of Shares in respect of those Performance Rights, Participants are not entitled to participate in any new issue of securities of the Company as a result of their holding Performance Rights.
- (r) **(Amendment)** The Board may at any time, by written instrument, amend all or any of the provisions of the Plan. Any amendment to the provisions of these Rules must not materially reduce the rights of any Participant as they existed before the date of the amendment, except in limited circumstances.

Schedule 3- FY23 LTI Performance Rights

The FY23 LTI Performance Rights proposed to be granted to the Managing Director, Mr David Ross, subject to the Shareholder approval sought under Resolution 4, will be subject to the performance criteria detailed in the table below (**FY23 LTI Performance Criteria**).

For the purposes of assessing the performance criteria in relation to the FY23 LTI Performance Rights, the relevant performance period is the period beginning on 1 July 2022 and ending on 30 June 2025 (**FY23 LTI Performance Period**).

The table below sets out the relevant performance criterion which will determine the extent to which any of the FY23 LTI Performance Rights vest at the end of the performance period.

FY23 LTI Performance Criterion	No of FY23 LTI Performance Rights which are subject to the FY23 LTI Performance Criterion	Percentage of FY23 LTI Performance Rights which vest if the FY23 LTI Performance Criterion is met
Share Price Target	1,015,322 (87%)	<p>0% vesting if Company's share price is less than 75 cps at the end of the FY23 LTI Performance Period.</p> <p>60% vesting if Company's share price is equal to 75 cps at the end of the FY23 LTI Performance Period.</p> <p>Pro-rata vesting (on a straight-line basis) if Company's share price is greater than 75 cps but less than \$1.05 at the end of the FY23 LTI Performance Period.</p> <p>100% vesting if Company's share price is \$1.05 or greater at the end of the FY23 LTI Performance Period.</p>
Retention Hurdle	154,924 (13%)	100% vesting if Managing Director continues to be employed by the Company or a wholly owned Subsidiary of the Company on 30 June 2025.

Schedule 4– Subcon Vendors

	Name of Subcon Vendor	Number of Consideration Shares issued
1.	Mattina Subsea Holdings Pty Ltd (ACN 156 570 651)	29,280
2.	K & K SF Pty Ltd (ACN 613 518 737)	298,630
3.	John Francis	44,478
4.	Brian Allen	209,677
5.	Joel Tuckwell & Brendan Gregory as trustee for the Bunker Trust.	101,662
6.	Matthew Allen	1,099
7.	Margaret Allen	190,616
8.	Baoyu Wang	757,602
9.	Kim Louise Cook and Kyal Derick Cook as trustee for the K.L & K.D Cook Family Trust	201,039
10.	Breakthrough Business Services Ltd (Org. No. 625 893 263)	851,046
11.	Kervin Kok Wee Yeow	756,825
12.	Toby Roe and Jennifer Roe as Trustee for the Roe Family Trust	504,955
13.	Mattina Investments Pty Ltd (ACN 130 477 360)	2,987,845
14.	John Shaw Edwards as trustee for The Voodoo Trust	197,186

Schedule 5 – Nomination of Auditor

The Directors
MMA Offshore Limited
Level 10, 12 The Esplanade
Perth WA 6000

Dear Directors

Nomination of Auditor

I Edward Graham, being a shareholder of MMA Offshore Limited, hereby nominate Grant Thornton Audit Pty Ltd ACN 130 913 594, for appointment of position as Auditor of the Company (and its subsidiaries) at the 2022 Annual General Meeting.

Yours faithfully



Edward Graham

Date: 25/08/2022

Schedule 6– New Constitution



Level 27, Exchange Tower
2 The Esplanade
Perth WA 8000 Australia

T +61 8 9424 9100 | F +61 8 9300 1338

MMA Offshore Limited

ACN 083 185 693

Constitution

Dated: [insert] 2022

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This Constitution is made on [insert] 2022

by MMA Offshore Limited ACN 083 185 693 (Company)

It is agreed:

1 Preliminary

1.1 Definitions and interpretation

Schedule 1 applies and forms part of this constitution.

1.2 Nature of the Company

The Company is a public company limited by shares.

1.3 Replaceable rules

The replaceable rules in the Corporations Act do not apply to the Company.

1.4 Transitional provisions

This constitution has the effect that:

- (a) every Director, Alternate Director, senior manager and Secretary in office as at the Adoption Date continues in office subject to, and is taken to have been appointed or elected under, this constitution;
- (b) any register maintained by the Company immediately before the Adoption Date is taken to be a register maintained under this constitution;
- (c) any common seal adopted by the Company before the Adoption Date is taken to be the common seal until another common seal is adopted by the Company under this constitution;
- (d) for the purposes of article 12.6(a)(ii), a cheque issued under a corresponding provision of the Previous Constitution is taken to have been issued under article 12.6(a)(ii); and
- (e) unless a contrary intention appears in this constitution, all persons, things, agreements and circumstances appointed, approved, created or delegated by or under the Previous Constitution continue to have the same status, operation and effect as if they had occurred under this constitution on and after the Adoption Date.

2 Shares

2.1 Issue of Shares and options

- (a) Subject to any rights and restrictions attached to a class of Shares, the Company may:
 - (i) allot and issue unissued Shares; and
 - (ii) grant options over unissued Shares,on any terms, at any time and for any consideration, as the Directors resolve.
- (b) The powers of the Company under article 2.1 may only be exercised by the Directors.

- (i) preference Shares which are liable to be redeemed in a manner permitted by the Corporations Act; and
 - (ii) preference Shares in accordance with the terms of Schedule 5, provided that such preference Shares are convertible into ordinary Shares in accordance with their terms.
- (b) Holders of preference Shares have the same rights as holders of ordinary Shares in relation to receiving Notices, reports and audited accounts, and attending meetings of Members.
- (c) A holder of a preference Share only has the right to vote:
- (i) during a period during which a Dividend (or part of a Dividend) in respect of the Share is in arrears;
 - (ii) on a proposal to reduce the share capital of the Company;
 - (iii) on a resolution to approve the terms of a buy back agreement;
 - (iv) on a proposal that affects rights attached to the Share;
 - (v) on a proposal to wind up the Company;
 - (vi) on a proposal for the disposal of the whole of the property, business and undertaking of the Company; and
 - (vii) during the winding up of the Company.

2.3 Variation of classes and class rights

- (a) Subject to the terms of issue of Shares in a particular class, the Company may:
- (i) vary or cancel rights attached to Shares in that class; or
 - (ii) convert Shares from one class to another,
- by a special resolution of the Company and:
- (iii) a special resolution passed at a meeting of the Members holding Shares in that class; or
 - (iv) the written consent of Members who are entitled to at least 75 per cent of the votes that may be cast in respect of Shares in that class.
- (b) The provisions in this constitution concerning meetings of Members (with the necessary changes) apply to a meeting held under article 2.3(a)(iii).

2.4 Converting Shares

The Company may by ordinary resolution passed at a meeting of Members convert all or any of its Shares into a larger or smaller number of Shares.

2.5 Reductions of capital and buy backs

- (a) Subject to the Corporations Act and the Listing Rules, the Company may:
- (i) reduce its share capital; and
 - (ii) buy back Shares in itself,
- on any terms and at any time.

- (b) The method of distribution of a reduction of the share capital of the Company may include any or all of the payment of cash, the issue of shares, the grant of Company options or other Company securities, the distribution of securities in any other body corporate or the transfer of any other assets.
- (c) If a distribution of a reduction of the share capital of the Company includes a distribution of shares or other securities in another body corporate:
 - (i) each Member is deemed to have agreed to become a member of that body corporate and be bound by the constitution of that body corporate; and
 - (ii) each Member appoints the Company and each Director as its agent to execute an instrument of transfer or other document required to give effect to the distribution transfer those shares or other securities to that Member; and
 - (iii) any binding or notification between the Member and the Company (including any instructions relating to payment of dividends or to communications from the Company) will be deemed to be a similarly binding instruction or notification to the other body corporate until that instruction or notification is revoked or amended in writing addressed to the other body corporate (to the maximum extent permitted under Australian law, or the other body corporate's constitution).

2.6 Ancillary powers regarding distributions

Instead of making a distribution or issue of specific assets, shares, debentures or other securities to a particular Member, the Directors may make a cash payment to that Member, or allocate some or all of the assets, shares, debentures or other securities to a trustee or nominee to be sold (at the Member's risk and expense, including as to brokerage and withholding tax) on behalf of, and for the benefit of, or in respect of, that Member, if:

- (a) the distribution or issue would otherwise be illegal or unlawful;
- (b) the distribution or issue would give rise to parcels of securities which do not constitute a Marketable Parcel;
- (c) in the Directors' discretion, the distribution or issue would be unreasonable having regard to:
 - (i) the number of Members in the place where the distribution or issue would be made; and/or
 - (ii) the number and value of securities that would be offered; and/or
 - (iii) the cost of complying with the legal requirements, and requirements of a regulatory authority, in the place; or
- (d) the Member so agrees.

2.7 Unmarketable parcels of Shares

Schedule 4 applies and forms part of this constitution.

2.8 Registered holder is absolute owner

Except as required by Applicable Law, the Company is not required to recognise any interest in, or right in respect of, a Share except an absolute right of legal ownership of the Member registered as the holder of that Share.

2.9 Holding statements and certificates

- (a) The Directors will not, unless they determine otherwise or are required by any Applicable Law, issue a certificate to a Member for any Shares registered in the Member's name.

- (b) The Company must issue to each Member, in accordance with Applicable Law, statements of the holdings of Shares registered in the Member's name.
- (c) Any certificate for Shares must be issued and despatched in accordance with Applicable Law.
- (d) If a Share is jointly held:
 - (i) the Company is not required to issue more than one certificate for that Share; and
 - (ii) delivery of a certificate for that Share to any one of the joint holders of that Share is delivery to all the joint holders.
- (e) Subject to 2.9(a) the Company must issue a replacement certificate for a Share if the Company:
 - (i) receives and cancels the existing certificate; or
 - (ii) is satisfied that the existing certificate is lost or destroyed, and the Member complies with all conditions set out in the Corporations Act and pays any fee as the Directors resolve.

3 Restricted Securities

The Company shall comply in all respects with the requirements of the Listing Rules with respect to restricted securities and the following provisions apply:

- (a) the Company must refuse to acknowledge a disposal (including registering a transfer) of restricted securities during the escrow period for those securities except as permitted by the Listing Rules or ASX;
- (b) Members must not dispose of restricted securities during the escrow period for those securities except as permitted by the Listing Rules or ASX;
- (c) if the restricted securities are in the same class as quoted securities, the holder will be taken to have agreed in writing that the restricted securities are to be kept on the Company's issuer sponsored sub-register and are to have a holding lock applied for the duration of the escrow period applicable to those securities;
- (d) a holder of restricted securities will not be entitled to participate in any return of capital on those restricted securities during the escrow period applicable to those restricted securities except as permitted by the Listing Rules or ASX; and
- (e) if a holder of restricted securities breaches a restriction deed or a provision of the constitution restricting a disposal of those restricted securities, the holder will not be entitled to any dividend or distribution or to exercise any voting rights, in respect of those restricted securities for so long as the breach continues.

4 Calls, Company Payments, Forfeiture and Liens

Schedule 2 applies and forms part of this constitution.

5 Transfer of Shares

5.1 Electronic transfer systems

The Company may do any act, matter or thing permitted under Applicable Law to facilitate involvement by the Company in any clearing and settlement facility provided under Applicable Law for the transfer of securities.

5.2 Forms of transfer

Subject to this constitution, a Member may transfer one or more Shares the Member holds by:

- (a) a proper ASX Settlement transfer;
- (b) an instrument of transfer in compliance with this constitution; or
- (c) any other method permitted by Applicable Law.

5.3 Instrument of transfer

An instrument of transfer of a Share referred to in article 5.2(b) must be:

- (a) in writing;
- (b) in any usual form or in any other form approved by the Directors that is otherwise permitted by law;
- (c) subject to the Corporations Act, executed by or on behalf of the transferor, and if required by the Company, the transferee;
- (d) stamped, if required by a law about stamp duty; and
- (e) delivered to the Company, at the place where the Register is kept, together with the certificate (if any) of the Share to be transferred and any other evidence as the Directors require to prove:
 - (i) the title of the transferor to that Share;
 - (ii) the right of the transferor to transfer that Share; and
 - (iii) the proper execution of the instrument of transfer.

5.4 Transferor is holder until transfer registered

Subject to the ASX Settlement Operating Rules, a person transferring a Share remains the registered holder of that Share until the transfer for that Share is registered and the name of the person to whom the Share is being transferred is entered in the Register as the holder of that Share.

5.5 Refusal to register transfers

- (a) Subject to:
 - (i) Applicable Law; and
 - (ii) article 5.3 and articles 5.5(a) to 5.5(h) (inclusive),
 the Company must not refuse or fail to register a transfer of Shares.
- (b) The Company may refuse to register a transfer of Shares where Applicable Law permits the Company to do so.
- (c) The Company must refuse to register a transfer of Shares where Applicable Law or a law about stamp duty requires the Company to do so.

- (d) The Company may apply, or may ask ASX Settlement to apply, a holding lock (including to prevent a transfer, or to refuse to register a paper based transfer document) where Applicable Law permits the Company to do so.
- (e) The Company must give Notice of any refusal to register a transfer of Shares, and the reasons for the refusal, to the person transferring those Shares and the person who lodged the transfer (if not the same person) within five Business Days after the date on which the transfer was lodged with the Company.
- (f) The Company must give Notice of any holding lock, and the reasons for the holding lock, to the Member of those Shares within five Business Days after the date on which the Company asked for the holding lock.
- (g) Failure by the Company to give Notice under article 5.5(e) or 5.5(f) does not invalidate the refusal to register the transfer or the holding lock.
- (h) The powers of the Company under articles 5.5(b) and 5.5(d) may only be exercised by the Directors.

5.6 No registration fee

The Company must not charge a fee to register a transfer of a Share in compliance with this constitution except as permitted by Applicable Law.

5.7 Transmission of Shares

Schedule 3 applies and forms part of this constitution.

6 Proceeding of Members

6.1 Who can call meetings of Members

- (a) The Directors may call a meeting of Members at a time and place as the Directors resolve.
- (b) Subject to the Corporations Act, a Director may call a meeting of Members at a time and place as that Director determines.
- (c) The Directors must call and arrange to hold a meeting of Members on the request of Members made in accordance with the Corporations Act.
- (d) The Members may call and arrange to hold a meeting of Members as provided by the Corporations Act.

6.2 Annual general meeting

The Company must hold an AGM if required by, and in accordance with, Applicable Law.

6.3 How to call meetings of Members

- (a) The Company must give not less than Prescribed Notice of a meeting of Members.
- (b) Notice of a meeting of Members must be given to ASX, each Member, each Director, each Alternate Director and any auditor of the Company.
- (c) Holders of preference Shares have the same rights as holders of ordinary Shares to:
 - (i) receive Notice of a meeting of Members; and
 - (ii) receive Notices, reports and financial reports of the Company.
- (d) Subject to article 6.13(h), a Notice of a meeting of Members must include:

- (i) date and time for the meeting (and if the meeting is to be held in two or more places, the technology that will be used to facilitate this);
 - (ii) the general nature of the business of the meeting;
 - (iii) the date and time (being not more than 48 hours before the meeting) at which persons will be taken for the purposes of the meeting to hold Shares; and
 - (iv) any other information or documents specified by Applicable Law.
- (e) A person may waive Notice of any meeting of Members by Notice to the Company to that effect.
- (f) Anything done (including the passing of a resolution) at a meeting of Members is not invalid because either or both a person does not receive Notice of that meeting or the Company accidentally does not give Notice of that meeting to a person.

6.4 Right to attend meetings of Members

- (a) Each Eligible Member and any auditor of the Company is entitled to attend any meetings of Members.
- (b) Holders of preference Shares have the same rights as holders of ordinary Shares to attend a meeting of Members.
- (c) Subject to this constitution, each Director is entitled to attend and speak at all meetings of Members.
- (d) The chairperson of a meeting of Members may refuse any person's admission to, or require a person to leave and remain out of, the meeting if that person:
 - (i) in the opinion of the chairperson, is not complying with the reasonable directions of the chairperson;
 - (ii) has any audio or visual recording device;
 - (iii) has a placard or banner;
 - (iv) has an article the chairperson considers to be dangerous, offensive or liable to cause disruption;
 - (v) refuses to produce or to permit examination of any article, or the contents of any article, in the person's possession;
 - (vi) refuses to comply with a request to turn off a mobile telephone, personal communication or similar device;
 - (vii) behaves or threatens to behave, or who the chairperson has reasonable grounds to believe may behave, in a dangerous, offensive or disruptive manner; or
 - (viii) is not:
 - (A) an Eligible Member;
 - (B) a proxy, attorney or representative of an Eligible Member;
 - (C) a Director; or
 - (D) an auditor of the Company.

6.5 Meeting of Members at more than one place

- (a) A meeting of Members may be held in two or more places linked together by any technology that:

- (i) gives the Eligible Members as a whole in those places a reasonable opportunity to participate in proceedings;
 - (ii) enables the chairperson of that meeting to be aware of proceedings in each place; and
 - (iii) enables the Eligible Members in each place to vote on a show of hands and on a poll.
- (b) If a meeting of Members is held in two or more places under article 6.5(a):
- (i) an Eligible Member present at one of the places is taken to be present at that meeting; and
 - (ii) that meeting will be deemed to be held at the place stated in the Notice of meeting, or, failing statement of a place in the Notice of meeting, as determined by the chairperson of that meeting.

6.6 Meeting of Members by virtual meeting

A meeting of Members may be held using virtual technology only and Members attending virtually are present for the purposes of determining whether a quorum is present.

6.7 Quorum

- (a) Two Eligible Members present (including virtually) and entitled to vote at a meeting of Members constitute a quorum.
- (b) In determining whether a quorum for a meeting of Members is present:
 - (i) where more than one proxy, attorney or representative of an Eligible Member is present, only one of those persons is counted;
 - (ii) where a person is present as an Eligible Member and as a proxy, attorney or representative of another Eligible Member, that person is counted separately for each appointment provided that there is at least one other Eligible Member present; and
 - (iii) where a person is present as a proxy, attorney or representative for more than one Eligible Member, that person is counted separately for each appointment provided that there is at least one other Eligible Member present.
- (c) A quorum for a meeting of Members must be present at the commencement of that meeting. If a quorum is present at the commencement of a meeting of Members, it is taken to be present throughout that meeting unless the chairperson of that meeting otherwise determines.
- (d) If a quorum is not present within 15 minutes after the time appointed for a meeting of Members:
 - (i) if that meeting was called under article 6.1(c) or article 6.1(d), that meeting is dissolved; and
 - (ii) any other meeting is adjourned to the date, time and place as the Directors may by Notice to the Members appoint, or failing any appointment, to the same day in the next week at the same time and place as that meeting adjourned.
 - (iii) If a quorum is not present within 15 minutes after the time appointed for an adjourned meeting of Members, that meeting is dissolved.

6.8 Chairperson

- (a) The chairperson of Directors (if any) must (if present within 15 minutes after the time appointed for the holding of the meeting and willing to act) chair each meeting of Members.
- (b) If at a meeting of Members:
- (i) there is no chairperson of Directors;
 - (ii) the chairperson of Directors is not present within 15 minutes after the time appointed for the holding of that meeting; or
 - (iii) the chairperson of Directors is present within that time but is not willing to chair all or part of that meeting,
- the Directors present may, by majority vote, elect a person present to chair all or part of that meeting.
- (c) Subject to articles 6.8(a) to 6.8(b) (inclusive), if at a meeting of Members:
- (i) a chairperson of that meeting has not been elected by the Directors under article 6.8(a) or 6.8(b); or
 - (ii) the chairperson of that meeting elected by the Directors is not willing to chair all or part of that meeting,
- the Eligible Members present must elect another person present and willing to act to chair all or part of that meeting.

6.9 General conduct of meetings

- (a) The chairperson of a meeting of Members (including any person acting with authority of the chairman):
- (i) has charge of the general conduct of each meeting of Members and the procedures to be adopted at the meeting (including the procedure for the conduct of the election of Directors);
 - (ii) may require any person wishing to attend the meeting to comply with searches, restrictions or other security arrangements considered appropriate;
 - (iii) if there is insufficient room at the meeting venue, may arrange another or a second venue (without giving notice or putting the matter to a vote), even if the Members present in the separate room are not able to participate in the conduct of the meeting, the meeting will nevertheless be treated as validly held in the main room;
 - (iv) may make rulings or adjourn a meeting of Members without putting the question (or any question) to the vote if that action is required to ensure the orderly conduct of that meeting
 - (v) may require the adoption of any procedure which is in the chairman's opinion necessary or desirable for proper and orderly debate or discussion and the proper and orderly casting or recording of votes at the meeting of Members;
 - (vi) determine any dispute concerning the admission, validity or rejection of a vote at that meeting;
 - (vii) terminate debate or discussion on any matter being considered at that meeting and require that matter be put to a vote;

- (viii) refuse to allow debate or discussion on any matter which is not business referred to in the Notice of that meeting or is not business allowed to be discussed in accordance with the Corporations Act;
 - (ix) subject to the Corporations Act, refuse to allow any amendment to be moved to a resolution set out in the Notice of that meeting;
 - (x) may withdraw from consideration by the meeting any resolution that is set out in the notice of that meeting (other than those requisitioned by Members or required by law);
 - (xi) determine who may speak at that meeting; and
 - (xii) may invite a person who is not a member to attend and speak at that meeting.
- (b) A decision by the chairman under article 6.9(a) (including any person acting with the chairman's authority) is final.
- (c) The powers conferred on the chairperson of a meeting of Members under article 6.9(a) do not limit the powers conferred by law.

6.10 Resolutions of Members

- (a) A resolution at a meeting of Members is passed if the number of votes cast in favour of the resolution by Members entitled to vote on the resolution exceeds the number of votes cast against the resolution by Members entitled to vote on the resolution.
- (b) Unless a poll is requested in accordance with articles 6.12(a) and 6.12(h) (inclusive), a resolution put to the vote at a meeting of Members must be decided on a show of hands.
- (c) A declaration by the chairperson of a meeting of Members that a resolution on a show of hands is passed, passed by a particular majority, or not passed, and an entry to that effect in the minutes of that meeting, are sufficient evidence of that fact, unless proved incorrect.

6.11 Direct Voting

- (a) The Directors may determine that at any meeting of Members or class meeting, a Member who is entitled to attend and vote on a resolution at that meeting is entitled a direct vote in respect of that resolution. A "direct vote" includes a vote delivered to the Company by post, fax or other electronic means approved by Directors. The Directors may prescribe rules to govern direct voting including specifications as to the form, method and timing of giving the direct vote in order for the vote to be valid, and the treatment of direct votes.
- (b) A direct vote on a resolution at a meeting in respect of a share cast in accordance with article 6.11(a) is of no effect and will be disregarded:
 - (i) if, at the time of the resolution, the person who cast the direct vote:
 - (A) is not entitled to vote on the resolution in respect of the share; or
 - (B) would not be entitled to vote on the resolution in respect of the share if the person were present at the meeting at which the resolution is considered;
 - (ii) if, had the vote been cast in person at the meeting at which the resolution is considered:
 - (A) the vote would not be valid; or
 - (B) the Company would be obliged to disregard the vote;

- (iii) subject to any rules prescribed by the Directors, if the person who cast the direct vote is present in person at the meeting at any time the resolution is considered; and
 - (iv) if the direct vote was cast otherwise than in accordance with any regulations, rules and procedures prescribed by the Directors under article 6.11(a).
- (c) Subject to any rules prescribed by the Directors, if the Company receives a valid direct vote on a resolution in accordance with articles 6.11(a) and 6.11(b) and, prior to, after or at the same time as receipt of the direct vote, the Company receives an instrument appointing a proxy, attorney or Personal Representative to vote on behalf of the same Member on that resolution, the Company may regard the direct vote as effective in respect of that resolution and disregard any vote cast by the proxy, attorney or Personal Representative on the resolution at the meeting.

6.12 Polls

- (a) A poll may be demanded on any resolution at a meeting of Members.
- (b) A poll on a resolution at a meeting of Members may be demanded by:
 - (i) at least five Eligible Members present and entitled to vote on that resolution;
 - (ii) one or more Eligible Members present and who are together entitled to at least five per cent of the votes that may be cast on that resolution on a poll; or
 - (iii) the chairperson of that meeting.
- (c) A poll on a resolution at a meeting of Members may be demanded:
 - (i) before a vote on that resolution is taken; or
 - (ii) before or immediately after the results of the vote on that resolution on a show of hands are declared.
- (d) A demand for a poll may be withdrawn.
- (e) A poll demanded on a resolution at a meeting of Members other than for the election of a chairperson of that meeting or the adjournment of that meeting must be taken in the manner and at the time and place the chairperson directs.
- (f) A poll demanded on a resolution at a meeting of Members for the election of a chairperson of that meeting or the adjournment of that meeting must be taken immediately.
- (g) The result of a poll demanded on a resolution of a meeting of Members is a resolution of that meeting.
- (h) A demand for a poll on a resolution of a meeting of Members does not prevent the continuance of that meeting or that meeting dealing with any other business.

6.13 Adjourned, cancelled and postponed meetings

- (a) The chairperson of a meeting of Members:
 - (i) may adjourn that meeting to any day, time and place; and
 - (ii) must adjourn that meeting if the Eligible Members present with a majority of votes that may be cast at that meeting agree or direct the chairperson to do so. The chairperson may adjourn that meeting to any day, time and place.

The chairman may, but is not required to, seek consent of the meeting to the adjournment.

- (b) No person other than the chairperson of a meeting of Members may adjourn that meeting.
- (c) The Company is only required to give Notice of a meeting of Members resumed from an adjourned meeting if the period of adjournment exceeds 28 days.
- (d) Only business left unfinished is to be transacted at a meeting of Members resumed after an adjournment.
- (e) Subject to articles 6.13(a) to 6.13(h) (inclusive), the Directors may at any time postpone or cancel a meeting of Members by:
 - (i) the Directors passing a resolution to postpone or cancel that meeting, with such postponement or cancellation taking effect upon the Directors passing that resolution;
 - (ii) giving Notice as soon as practicable to ASX (or, if the Company is not admitted to the Official List at the relevant time, by other publication) of the postponement or cancellation of that meeting ; and
 - (iii) giving Notice as soon as practicable to each person who is, at the date of the Notice:
 - (A) a Member;
 - (B) a Director or Alternate Director; or
 - (C) an auditor of the Company.
- (f) A meeting of Members called under article 6.1(c) must not be cancelled by the Directors without the consent of the Members who requested that meeting.
- (g) A meeting of Members called under article 6.1(d) must not be cancelled or postponed by the Directors without the consent of the Members who called that meeting.
- (h) A Notice under article 6.13(c) of a meeting of Members resumed from an adjourned meeting and a Notice under article 6.13(e)(iii) postponing a meeting of Members must set out the place, date and time for the revised meeting (and if the revised meeting is to be held in two or more places, the technology that will be used to facilitate this).

6.14 Number of votes

- (a) Subject to this constitution and any rights or restrictions attached to a class of Shares, on a show of hands at a meeting of Members, every Eligible Member present has one vote.
- (b) Subject to this constitution and any rights or restrictions attached to a class of Shares, on a poll at a meeting of Members, every Eligible Member present has:
 - (i) one vote for each fully paid up Share (whether the issue price of the Share was paid up or credited or both) that the Eligible Member holds; and
 - (ii) a fraction of one vote for each partly paid up Share that the Eligible Member holds. The fraction is equal to the proportion which the amount paid up on that Share (excluding amounts credited) is to the total amounts paid up and payable (excluding amounts credited) on that Share.
- (c) Amounts paid in advance of a call on a Share are ignored when calculating the proportion under article 6.14(b)(ii).
- (d) If the total number of votes to which an Eligible Member is entitled on a poll does not constitute a whole number, the Company must disregard the fractional part of that total.

- (e) If a Share is held jointly and more than one Member votes in respect of that Share, only the vote of the Member whose name appears first in the Register counts.
- (f) A person may vote in respect of a Share at a meeting of Members if:
 - (i) the person is entitled to be registered as the holder of that Share because of a Transmission Event; and
 - (ii) the person satisfied the Directors of that entitlement not less than 48 hours before that meeting.
- (g) A Member who holds restricted securities is not entitled to any voting rights in respect of those restricted securities during:
 - (i) a breach of the Listing Rules relating to those restricted securities; or
 - (ii) a breach of a restriction agreement.
- (h) An Eligible Member present at a meeting of Members is not entitled to vote on any resolution in respect of any Shares on which any calls due and payable in respect of those Shares have not been paid.
- (i) An Eligible Member present at a meeting of Members is not entitled to vote on a resolution at that meeting where that vote is prohibited by Applicable Law, an order of a court of competent jurisdiction or ASX.
- (j) The Company must disregard any vote on a resolution purported to be cast by a Member present at a meeting of Members where that person is not entitled to vote on that resolution.
- (k) The authority of any proxy or attorney for an Eligible Member to speak or vote at a meeting of Members in respect of the Shares to which the authority relates is suspended while the Eligible Member is present in person at that meeting.
- (l) If more than one proxy, or more than one attorney authorised to speak or vote at a meeting of Members in respect of a Share is present at a meeting of Members:
 - (i) none of them is entitled to vote on a show of hands; and
 - (ii) on a poll, the vote of each one is of no effect where the aggregate number or proportion of the Eligible Member's votes for which they have been appointed exceeds the total number or proportion of votes that could be cast by the Eligible Member.

6.15 Objections to qualification to vote

- (a) An objection to the qualification of any person to vote at a meeting of Members may only be made:
 - (i) before that meeting, to the Directors; or
 - (ii) at that meeting (or any resumed meeting if that meeting is adjourned), to the chairperson of that meeting.
- (b) Any objection under article 6.15(a) must be decided by the Directors or the chairperson of the meeting of Members (as the case may be), whose decision, made in good faith, is final and conclusive.

6.16 Proxies, attorneys and representatives

- (a) An Eligible Member, who is entitled to attend and cast a vote at a meeting of Members, may vote on a show of hands and on a poll:

- (i) in person or, if the Member is a body corporate, by its representative appointed in accordance with the Corporations Act;
 - (ii) by proxy or, if the Member is entitled to cast two or more votes at that meeting, by not more than two proxies; or
 - (iii) by attorney or, if the Member is entitled to cast two or more votes at that meeting, by not more than two attorneys.
- (b) A proxy, attorney or representative of a Member need not be a Member.
- (c) A Member may appoint a proxy, attorney or representative for:
- (i) all or any number of meetings of Members; or
 - (ii) a particular meeting of Members.
- (d) A proxy is valid if:
- (i) the proxy instrument is signed by the Member making the appointment which contains:
 - (A) the name and address of that Member;
 - (B) the name of the Company;
 - (C) the name of the proxy or the name of the office of the proxy; and
 - (D) the meetings of Members at which the proxy may be used; or
 - (ii) submitted by any electronic means approved by the Directors.
- (e) The chairperson of a meeting of Members may determine that an instrument appointing a proxy is valid even if it contains only some of the information specified in article 6.16(d).
- (f) The decision of the chairperson of a meeting of Members as to the validity of an instrument appointing a proxy, attorney or representative is final and conclusive.
- (g) Unless otherwise provided in the Corporations Act or in the instrument appointing a proxy or attorney, a proxy or attorney may:
- (i) agree to a meeting of Members being called by shorter Notice than is required by the Corporations Act or this constitution;
 - (ii) speak on any resolution at a meeting of Members on which the proxy or attorney may vote;
 - (iii) vote at a meeting of Members (but only to the extent allowed by the appointment);
 - (iv) demand or join in demanding a poll on any resolution at a meeting of Members on which the proxy or attorney may vote; and
 - (v) attend and vote at any meeting of Members which is rescheduled or adjourned.
- (h) Unless otherwise provided in the instrument appointing a proxy or attorney, a proxy or attorney may vote on:
- (i) any amendment to a resolution on which the proxy or attorney may vote;
 - (ii) any motion not to put that resolution or any similar motion; and

- (iii) any procedural motion relating to that resolution, including a motion to elect the chairperson of a meeting of Members, vacate the chair or adjourn that meeting,

even if the appointment directs the proxy or attorney how to vote on that resolution.

- (i) The Company must only send a form of proxy to Eligible Members in respect of a meeting of Members which provides for the Eligible Member:
 - (i) to appoint proxies of the Eligible Member's choice, but may specify who is to be appointed as proxy if the Eligible Member does not choose; and
 - (ii) to vote for or against each resolution, and may also provide for the Eligible Member to abstain from voting on each resolution or for the proxy to exercise a discretion to vote for or against each resolution.
- (j) If the name of the proxy or the name of the office of the proxy in a proxy form of an Eligible Member is not filled in, the proxy of that Eligible Member is:
 - (i) the person specified by the Company in the form of proxy in the case the Eligible Member does not choose; or
 - (ii) if no person is so specified, the chairperson of that meeting.
- (k) An Eligible Member may specify the manner in which a proxy or attorney is to vote on a particular resolution at a meeting of Members.
- (l) The appointment of a proxy or attorney by an Eligible Member may specify the proportion or number of the Eligible Member's votes that the proxy or attorney may exercise.
- (m) If an Eligible Member appoints two persons as proxy or attorney, and the appointment does not specify the proportion or number of the Eligible Member's votes those persons may exercise, each of those persons may exercise one half of the votes of the Eligible Member.
- (n) If the total number of votes to which a proxy or attorney is entitled to exercise does not constitute a whole number, the Company must disregard the fractional part of that total.
- (o) An appointment of proxy or attorney for a meeting of Members is effective only if the Company receives the appointment (and any authority under which the appointment was signed or a certified copy of the authority) not less than:
 - (i) 48 hours before the time scheduled for commencement of that meeting; or
 - (ii) in the case of a meeting which has been adjourned or postponed, 48 hours before the time scheduled for resumption or commencement of that meeting.
- (p) Unless the Company has received Notice of the matter not less than 48 hours before the time scheduled for the commencement of a meeting of Members, a vote cast at that meeting by a person appointed by an Eligible Member as a proxy, attorney or representative is, subject to this constitution valid even if, before the person votes:
 - (i) there is a Transmission Event in respect of that Eligible Member;
 - (ii) that Eligible Member revokes the appointment of that person;
 - (iii) that Eligible Member revokes the authority under which that person was appointed by a third party; or
 - (iv) that Eligible Member transfers the Shares in respect of which the appointment is made.

7 Directors

7.1 Number of Directors

- (a) The Company must have not less than three Directors and not more than 12 Directors.
- (b) The Company may by ordinary resolution passed at a meeting of Members alter the maximum or minimum number of Directors provided that the minimum is not less than three.
- (c) Subject to articles 7.1(a) to 7.1(d) (inclusive), the Directors must determine the number of Directors provided that the Directors cannot reduce the number of Directors below the number in office at the time that determination takes effect.
- (d) If the number of Directors is below the minimum fixed by this constitution, the Directors must not act except in emergencies, for appointing one or more Directors in order to make up a quorum for a meeting of Directors, or to call and arrange to hold a meeting of Members.

7.2 Appointment of Directors

- (a) Subject to articles 7.1(a) to 7.1(d) (inclusive), the Directors may appoint any person as a Director.
- (b) The Company may by ordinary resolution passed at a meeting of Members elect any person as a Director.
- (c) A Director need not be a Member. Neither the auditor of the Company for the time being, nor any partner, director or employee of the auditor is eligible to act as Director.
- (d) The Company must hold an election of Directors each year.
- (e) The Company must accept nominations for the election of a Director in the case of a meeting of Members called under article 6.1(c), 30 Business Days, or otherwise, 35 Business Days, before the date of the meeting of Members at which the Director may be elected.
- (f) A nomination of a person for Director (other than a Director retiring in accordance with this constitution) must be:
 - (i) in writing;
 - (ii) signed by a Member entitled to attend and vote at the meeting of Members at which the election is proposed;
 - (iii) accompanied by a Notice signed by the nominee consenting to the nomination; and
 - (iv) lodged with the Company at its registered office.

7.3 Retirement of Directors and vacation of office

- (a) Articles 7.3(b) to 7.3(c) (inclusive) and articles 7.3(h) and 7.3(i) do not apply to the managing director of the Company, or if more than one, the managing directors of the Company determined by the Directors.
- (b) A Director must retire from office no later than the longer of:
 - (i) the third AGM; or
 - (ii) three years following that Director's last election or appointment.

- (c) If no Director is scheduled to retire at an annual general meeting under article 7.3(b), then one Director must retire from office at the annual general meeting.
- (d) The Directors to retire under article 7.3(c) are:
 - (i) those who have held their office as Director the longest period of time since their last election or appointment to that office; and
 - (ii) if two or more Directors have held office for the same period of time, those Directors determined by lot, unless those Directors agree otherwise.
- (e) A Director who retires under articles 7.3(b) to 7.3(d) (inclusive) or article 7.3(k) is eligible for re-election.
- (f) A Director may resign from office by giving the Company Notice.
- (g) The Company may by ordinary resolution passed at a meeting of Members remove any Director, and if thought fit, appoint another person in place of that Director.
- (h) A Director appointed under article 7.2(a) may retire at the next meeting of Members and is eligible for election at that meeting.
- (i) Unless a Director appointed under article 7.2(a) has retired under article 7.3(h), that Director must retire at the next AGM, and is eligible for re-election at that meeting.
- (j) A Director ceases to hold office immediately if:
 - (i) the Director becomes mentally unfit to hold office, or the Director or his or her affairs are made subject to any law relating to mental health or incompetence;
 - (ii) without the consent of the other Directors, the Director is absent from all meetings of the Directors held during a period of six months;
 - (iii) the Director resigns or is removed under this constitution;
 - (iv) the Director is an Executive Director (including a managing director) and ceases and continues not to be to be an employee of the Company or of a related body corporate of the Company (not including being a Non-Executive Director);
 - (v) the Director becomes bankrupt; or
 - (vi) the Director becomes disqualified by law from being a Director or the Corporations Act otherwise provides.
- (k) A Director who ceases to be the managing director must retire at the next AGM following the Director ceasing to be managing director.

7.4 Alternate Directors

- (a) With the approval of a majority of the other Directors, a Director may appoint a person as an Alternate Director of that Director for any period.
- (b) An Alternate Director need not be a Member.
- (c) The appointing Director may terminate the appointment of his or her Alternate Director at any time.
- (d) A Notice of appointment, or termination of appointment, of an Alternate Director is effective only if:
 - (i) the Notice is in writing;
 - (ii) the Notice is signed by the Director who appointed that Alternate Director;

- (iii) the Company is given a copy of the Notice; and
 - (iv) in the case of an appointment of an Alternate Director, the Alternate Director has provided their written consent to act as an Alternate Director.
- (e) If the Director who appointed an Alternate Director is not present at a meeting of Directors, that Alternate Director may, subject to this constitution and Applicable Law:
- (i) attend, count in the quorum of, speak at, and vote at that meeting in place of that appointing Director; and
 - (ii) exercise any other powers (except the power under article 7.4(a)) that the appointing Director may exercise.
- (f) An Alternate Director cannot exercise any powers of his or her appointing Director if that appointing Director ceases to be a Director.
- (g) A person does not cease to be a Director under article 7.4(f) if that person retires as a Director at a meeting of Members and is re-elected as a Director at that meeting.
- (h) Subject to article 7.5(g), the Company is not required to pay any remuneration to an Alternate Director.
- (i) An Alternate Director is an officer of the Company and not an agent of his or her appointing Director.

7.5 Remuneration of Directors

- (a) The Company may pay to the Non Executive Directors a maximum total amount of Director's fees, determined by the Company in a meeting of Members, or until so determined, as the Directors resolve.
- (b) The remuneration of the Non Executive Directors must not be calculated as a commission on, or percentage of, profits or operating revenue.
- (c) The Directors may determine the manner in which all or part of the amount in article 7.5(a) is divided between the Non Executive Directors, or until so determined, the amount in article 7.5(a) must be divided between the Non Executive Directors equally.
- (d) The remuneration of the Non Executive Directors is taken to accrue from day to day.
- (e) The remuneration of the Executive Directors:
 - (i) must, subject to the provisions of any contract between each of them and the Company, be fixed by the Directors; and
 - (ii) must not be calculated as a commission on, or percentage of, operating revenue.
- (f) If a Director performs extra or special services, including being:
 - (i) a member on a committee of Directors; or
 - (ii) the chairperson of Directors or deputy chairperson of Directors,
 the Company may, subject to articles 7.5(a) to 7.5(i) (inclusive), pay additional remuneration or provide benefits to that Director as the Directors resolve.
- (g) The Company must pay all reasonable travelling, accommodation and other expenses that a Director or Alternate Director properly incurs:
 - (i) in attending meetings of Directors or any meetings of committees of Directors;
 - (ii) in attending any meetings of Members; and

- (iii) in connection with the business of the Company.
- (h) Any Director may participate in any fund, trust or scheme for the benefit of:
 - (i) past or present employees or Directors of the Company or a related body corporate of the Company; or
 - (ii) the dependants of, or persons connected with, any person referred to in article 7.5(h)(i).
- (i) The Company may give, or agree to give, a person a benefit in connection with that person's, or someone else's, retirement from a board or managerial office in the Company or a related body corporate of the Company.

7.6 Interests of Directors

- (a) A Director may:
 - (i) hold an office or place of profit (except as auditor) in the Company, on any terms as the Directors resolve;
 - (ii) hold an office or otherwise be interested in any related body corporate of the Company or other body corporate in which the Company is interested; or
 - (iii) act, or the Director's firm may act, in any professional capacity for the Company (except as auditor) or any related body corporate of the Company or other body corporate in which the Company is interested,

and retain the benefits of doing so if the Director discloses in accordance with the Corporations Act the interest giving rise to those benefits.
- (b) If a Director discloses the interest of the Director in accordance with the Corporations Act:
 - (i) the Director may contract or make an arrangement with the Company, or a related body corporate of the Company or a body corporate in which the Company is interested, in any matter in any capacity;
 - (ii) the Director may, subject to the Corporations Act, be counted in a quorum for a meeting of Directors considering the contract or arrangement;
 - (iii) the Director may, subject to Applicable Law, vote on whether the Company enters into the contract or arrangement, and on any matter that relates to the contract or arrangement;
 - (iv) the Director may sign on behalf of the Company, or witness the affixing of the common seal of the Company to, any document in respect of the contract or arrangement;
 - (v) the Director may retain the benefits under the contract or arrangement; and
 - (vi) the Company cannot avoid the contract or arrangement merely because of the existence of the Director's interest.
- (c) The Director must give to the Company:
 - (i) at its registered office; or
 - (ii) any other place the Company reasonably notifies the Director in writing,

the information which the Company is required by the Listing Rules to disclose to ASX in respect of:

 - (iii) Notifiable Interests of the Director; and

- (iv) changes to the Notifiable Interests of the Director,
in the form which the Company is required to tell ASX under the Listing Rules.
- (d) The information referred to in article 7.6(c) must be given to the Company as soon as reasonably possible after each of the following dates but in any event no later than three Business Days after each of the following dates:
 - (i) when the Director is appointed as a Director of the Company, the date of appointment;
 - (ii) when a change in a Notifiable Interest of the Director occurs, the date of the change; and
 - (iii) when the Director ceases to be a director of the Company, the date of cessation.
- (e) Each Director authorises the Company to give the information provided by the Director under article 7.6(c) to ASX on the Director's behalf and as the Director's agent.
- (f) The Company may enforce after the date a person ceases to be a Director an obligation of that person under article 7.6(c) in respect of events which occurred on or prior to the date that person ceased to be a Director.

8 Officers

8.1 Managing director

- (a) The Directors may appoint one or more of themselves as a managing director, for any period and on any terms (including as to remuneration) as the Directors resolve.
- (b) Subject to any agreement between the Company and a managing director and without prejudice to any other article in this constitution, the Directors may remove or dismiss a managing director (without removing him as a Director) at any time, with or without cause.
- (c) The Directors may delegate any of their powers (including the power to delegate) to a managing director.
- (d) The Directors may revoke or vary:
 - (i) the appointment of a managing director; or
 - (ii) any power delegated to a managing director,
 without removing him as a Director.
- (e) A managing director must exercise the powers delegated to him or her in accordance with any directions of the Directors.
- (f) The exercise of a delegated power by a managing director is as effective as if the Directors exercised the power.
- (g) A person ceases to be a managing director if the person ceases to be a Director.
- (h) Subject to article 7.3(j)(iv), removal as managing director under this article 8 does not remove the managing director as a Director.

8.2 Secretary

- (a) The Directors may appoint one or more Secretaries, for any period and on any terms (including as to remuneration) as the Directors resolve.

- (b) Subject to any agreement between the Company and a Secretary, the Directors may remove or dismiss a Secretary at any time, with or without cause.
- (c) The Directors may revoke or vary the appointment of a Secretary.

8.3 Indemnity and insurance

- (a) To the extent permitted by law, the Company must indemnify each Relevant Officer against:
 - (i) a Liability of that person; and
 - (ii) Legal Costs of that person.
- (b) To the extent permitted by law, the Company may make a payment (whether by way of advance, loan or otherwise) to a Relevant Officer in respect of Legal Costs of that person.
- (c) To the extent permitted by law, the Company may pay, or agree to pay, a premium for a contract insuring a Relevant Officer against:
 - (i) a Liability of that person; and
 - (ii) Legal Costs of that person.
- (d) To the extent permitted by law, the Company may enter into an agreement or deed with:
 - (i) a Relevant Officer; or
 - (ii) a person who is, or has been an officer of the Company or a subsidiary of the Company,
 under which the Company must do all or any of the following:
 - (iii) keep books of the Company and allow either or both that person and that person's advisers access to those books on the terms agreed;
 - (iv) indemnify that person against any Liability of that person;
 - (v) make a payment (whether by way of advance, loan or otherwise) to that person in respect of Legal Costs of that person; and
 - (vi) keep that person insured in respect of any act or omission by that person while a Relevant Officer or an officer of the Company or a subsidiary of the Company, on the terms agreed (including as to payment of all or part of the premium for the contract of insurance).

9 Powers of the Company and Directors

9.1 General powers

- (a) The Company may exercise in any manner permitted by the Corporations Act any power which a public company limited by shares may exercise under the Corporations Act.
- (b) The business of the Company is managed by or under the direction of the Directors.
- (c) The Directors may exercise all the powers of the Company except any powers that the Corporations Act or this constitution requires the Company to exercise in meetings of Members.

9.2 Execution of documents

- (a) If the Company has a common seal, the Company may execute a document if that seal is fixed to the document and the fixing of that seal is witnessed by:
 - (i) two Directors;
 - (ii) a Director and a Secretary; or
 - (iii) a Director and another person appointed by the Directors for that purpose.
- (b) The Company may execute a document without a common seal if the document is signed by:
 - (i) two Directors;
 - (ii) a Director and a Secretary; or
 - (iii) a Director and another person appointed by the Directors for that purpose.
- (c) The Company may execute a document as a deed if the document is expressed to be executed as a deed and is executed in accordance with article 9.2(a) or 9.2(b).
- (d) The Directors may resolve, generally or in a particular case, that any signature on certificates for securities of the Company may be affixed by mechanical or other means.
- (e) Negotiable instruments may be signed, drawn, accepted, endorsed or otherwise executed by or on behalf of the Company in the manner and by the persons as the Directors resolve.

9.3 Committees and delegates

- (a) The Directors may delegate any of their powers (including this power to delegate) to a committee of Directors, a Director, an employee of the Company or any other person.
- (b) The Directors may revoke or vary any power delegated under article 9.3(a).
- (c) A committee or delegate must exercise the powers delegated in accordance with any directions of the Directors.
- (d) The exercise of a delegated power by the committee or delegate is as effective as if the Directors exercised the power.
- (e) Article 10 applies with the necessary changes to meetings of a committee of Directors.

9.4 Attorney or agent

- (a) The Directors may appoint any person to be attorney or agent of the Company for any purpose, for any period and on any terms (including as to remuneration) as the Directors resolve.
- (b) The Directors may delegate any of their powers (including the power to delegate) to an attorney or agent.
- (c) The Directors may revoke or vary:
 - (i) an appointment under article 9.4(a); or
 - (ii) any power delegated to an attorney or agent.

10 Proceedings of Directors

10.1 Written resolutions of Directors

- (a) The Directors may pass a resolution without a meeting of the Directors being held if all of the Directors entitled to vote on the resolution assent to a document containing a statement that they are in favour of the resolution set out in the document. For the avoidance of doubt, a Director who is prohibited from voting on a resolution pursuant to section 195(1)(b) of the Corporations Act will, for the purposes of this article 10.1(a), not be entitled to vote on such resolution.
- (b) Separate copies of the document referred to in article 10.1(a) may be used for assenting to by Directors if the wording of the resolution and the statement is identical in each copy.
- (c) A Director may signify assent to a document under articles 10.1(a) to 10.1(e) (inclusive) by signing the document (including electronically) or by notifying the Company of the assent of the Director:
 - (i) in a manner permitted by article 12.3; or
 - (ii) by any technology including telephone or email.
- (d) Where a Director signifies assent to a document under article 10.1(c) other than by signing the document, the Director must by way of confirmation sign the document before or at the next meeting of Directors attended by that Director.
- (e) The resolution the subject of a document under article 10.1(a) is not invalid if a Director does not comply with article 10.1(d).

10.2 Meetings of Directors

- (a) The Directors may meet, adjourn and otherwise regulate their meetings as they think fit.
- (b) A meeting of Directors may be held using any technology.
- (c) If a meeting of Directors is held in two or more places linked together by any technology:
 - (i) a Director present at one of the places is taken to be present at the meeting unless and until the Director states to the chairperson of that meeting that the Director is discontinuing her or her participation in that meeting; and
 - (ii) the chairperson of that meeting may determine at which place the meeting will be taken to have been held.

10.3 Who can call meetings of Directors

- (a) A Director may call a meeting of Directors at any time.
- (b) On request of any Director, a Secretary of the Company must call a meeting of the Directors.

10.4 How to call meetings of Directors

- (a) Notice of a meeting of Directors must be given to each Director and Alternate Director.
- (b) The convenor must give reasonable Notice of a meeting of Directors, unless all Directors agree otherwise.
- (c) A Director or Alternate Director may waive Notice of a meeting of Directors by Notice in writing to the Company to that effect.

10.5 Quorum

- (a) Subject to the Corporations Act, a quorum for a meeting of Directors is:
 - (i) if the Directors have fixed a number for the quorum, that number of Directors; and
 - (ii) in any other case, two Directors entitled to vote on a resolution that may be proposed at that meeting.
- (b) In determining whether a quorum for a meeting of Directors is present:
 - (i) where a Director has appointed an Alternate Director, that Alternate Director is counted if the appointing Director is not present;
 - (ii) where a person is present as Director and an Alternate Director for another Director, that person is counted separately provided that there is at least one other Director or Alternate Director present; and
 - (iii) where a person is present as an Alternate Director for more than one Director, that person is counted separately for each appointment provided that there is at least one other Director or Alternate Director present.
- (c) A quorum for a meeting of Directors must be present at all times during the meeting.
- (d) If there are not enough persons to form a quorum for a meeting of Directors, one or more of the Directors (including those who have an interest in a matter being considered at that meeting) may call a meeting of Members and the Members may pass a resolution to deal with the matter.

10.6 Chairperson

- (a) Subject to article 10.6(b), the Directors may elect a Director as chairperson of Directors or deputy chairperson of Directors for any period they resolve, or if no period is specified, until that person ceases to be a Director.
- (b) The Directors may remove the chairperson of Directors or deputy chairperson of Directors at any time.
- (c) The chairperson of Directors must (if present within 15 minutes after the time appointed for the holding of the meeting and willing to act) chair each meeting of Directors.
- (d) If:
 - (i) there is no chairperson of Directors; or
 - (ii) the chairperson of Directors is not present within 15 minutes after the time appointed for the holding of a meeting of Directors; or
 - (iii) the chairperson of Directors is present within that time but is not willing to chair all or part of that meeting,
 then if the Directors have elected a deputy chairperson of Directors, the deputy chairperson of Directors must (if present within 15 minutes after the time appointed for the holding of the meeting and willing to act) chair all or part of the meeting of Directors.
- (e) Subject to articles 10.6(c) and 10.6(d), if:
 - (i) there is no deputy chairperson of Directors; or
 - (ii) the deputy chairperson of Directors is not present within 15 minutes after the time appointed for the holding of a meeting of Directors; or

- (iii) the deputy chairperson of Directors is present within that time but is not willing to chair all or part of that meeting,

the Directors present must elect one of themselves to chair all or part of the meeting of Directors.

- (f) A person does not cease to be a chairperson of Directors or deputy chairperson of Directors if that person retires as a Director at a meeting of Members and is re elected as a Director at that meeting.

10.7 Resolutions of Directors

- (a) A resolution of Directors is passed if more votes are cast in favour of the resolution than against it.
- (b) Subject to article 7.6(a) to 7.6(f) (inclusive) and articles 10.7(a) to 10.7(d) (inclusive), each Director has one vote on a matter arising at a meeting of the Directors.
- (c) In determining the number of votes a Director has on a matter arising at a meeting of Directors:
 - (i) where a person is present as Director and an Alternate Director for another Director, that person has one vote as a Director and, subject to article 7.4(e), one vote as an Alternate Director; and
 - (ii) where a person is present as an Alternate Director for more than one Director, that person has, subject to article 7.4(e), one vote for each appointment.
- (d) Subject to Applicable Law, in case of an equality of votes on a resolution at a meeting of Directors, the chairperson of that meeting has a casting vote on that resolution in addition to any vote the chairperson has in his or her capacity as a Director in respect of that resolution.

11 Dividends and Profits

11.1 Who may determine Dividends

- (a) Subject to and in accordance with the Corporations Act, the Listing Rules, the rights of any preference Shares and to the rights of the holders of any Shares created or raised under any special arrangement as to Dividend, the Directors may from time to time declare a Dividend to be paid to the shareholders entitled to the Dividend. Subject to the rights of any preference Shares and to the rights of the holders of any Shares created or raised under any special arrangement as to a Dividend, the Dividend as declared will be payable on all Shares according to the proportion that the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited) in respect of such Shares.
- (b) The Directors may determine that a Dividend is payable on Shares and fix:
 - (i) the amount of the Dividend;
 - (ii) whether the Dividend is franked, the franking percentage and the franking class;
 - (iii) the time for determining entitlements to the Dividend;
 - (iv) the time for the payment of the Dividend; and
 - (v) the method of payment of the Dividend.
- (c) The method of payment of a Dividend may include any or all of the payment of cash, the issue of Shares, the grant of Company options or other Company securities, the

transfer of shares or any other securities in any other body corporate or units in any unit trust or the transfer of any other assets.

- (d) If the method of payment of a Dividend includes an issue or transfer of shares in a body corporate, each Member:
- (i) is deemed to have agreed to become a member of that body corporate and be bound by the constitution of that body corporate; and
 - (ii) in the case of a transfer, appoints the Company and each Director as its agent to execute instrument of transfer or other document required to transfer those shares to that Member.
- (e) A Dividend in respect of a Share must be paid to the person whose name is entered in the Register as the holder of that Share:
- (i) where the Directors have fixed a time under article 11.1(b)(iii), at that time; or
 - (ii) in any other case, on the date the Dividend is paid.
- (f) Subject to article 11.1(g), a Member who holds restricted securities is entitled to any Dividends in respect of those restricted securities.
- (g) A Member who holds restricted securities is not entitled to any Dividends in respect of those restricted securities during a breach of:
- (i) the Listing Rules relating to those restricted securities; or
 - (ii) a restriction agreement.

11.2 Dividends for different classes

The Directors may determine that Dividends be paid:

- (a) on Shares of one class but not another class; and
- (b) at different rates for different classes of Shares.

11.3 Dividends proportional to paid up capital

- (a) Subject to any rights or restrictions attached to a class of Shares, the person entitled to a Dividend on a Share is entitled to:
- (i) if the Share is fully paid (whether the issue price of the Share was paid or credited or both), the entire Dividend; or
 - (ii) if the Share is partly paid, a proportion of that Dividend equal to the proportion which the amount paid (excluding amounts credited) on that Share is of the total amounts paid or payable (excluding amounts credited) on that Share.
- (b) Amounts paid in advance of a call on a Share are ignored when calculating the proportion under article 11.3(a)(ii).

11.4 Effect of a transfer on Dividends

If a transfer of a Share is registered after the time determined for entitlements to a Dividend on that Share but before the Dividend is paid, the person transferring that Share is, subject to the ASX Settlement Operating Rules, entitled to that Dividend.

11.5 No interest on Dividends

The Company is not required to pay any interest on a Dividend.

11.6 Unpaid amounts

The Company may retain the whole or part of any Dividend on which the Company has a lien and apply that amount in total or part satisfaction of any amount secured by that lien.

11.7 Capitalisation of profits

- (a) The Directors may capitalise any profits of the Company and distribute that capital to the Members, in the same proportions as the Members are entitled to a distribution by Dividend.
- (b) The Directors may fix the time for determining entitlements to a capitalisation of profits.
- (c) The Directors may decide to apply capital under article 11.7(a) in either or both of the following ways:
 - (i) in paying up an amount unpaid on Shares already issued; and
 - (ii) in paying up in full any unissued Shares or other securities in the Company.
- (d) The Members must accept an application of capital under article 11.7(c) in full satisfaction of their interests in that capital.

11.8 Distributions of assets

The Directors may settle any problem concerning a distribution under article 11 in any way, including:

- (a) rounding amounts up or down to the nearest whole number;
- (b) ignoring fractions;
- (c) valuing assets for distribution;
- (d) paying cash to any Member on the basis of that valuation; and
- (e) vesting assets in a trustee on trust for the Members entitled.

11.9 Dividend plans

- (a) The Directors may establish a dividend selection plan or bonus share plan on any terms, under which participants may elect in respect of all or part of their Shares:
 - (i) to receive a Dividend from the Company paid in whole or in part out of a particular fund or reserve or out of profits derived from a particular source; or
 - (ii) to forego a Dividend from the Company and receive some other form of distribution or entitlement (including securities) from the Company or another body corporate or a trust.
- (b) The Directors may establish a dividend reinvestment plan on any terms, under which participants may elect in respect of all or part of their Shares to apply the whole or any part of a Dividend from the Company in subscribing for securities of the Company or a related body corporate of the Company.
- (c) Subject to the Listing Rules, the Directors may implement, amend, suspend or terminate a plan established under articles 11.9(a) to 11.9(c) (inclusive).

12 Notices and Payments

12.1 Notice to Members

- (a) The Company may give Notice to a Member:
- (i) in person;
 - (ii) by sending it by post to the address of the Member in the Register or the alternative address (if any) nominated by that Member;
 - (iii) by sending it to the fax number or electronic address (if any) nominated by that Member;
 - (iv) by notifying the Member by any electronic means (including providing a URL link to any document or attachment) nominated by the Member:
 - (A) that the Notice is available; and
 - (B) how the Member may access the Notice;
 - (v) by posting (pursuant to rule 12.1(a)(ii)) or faxing (pursuant to 12.1(a)(iii)), a document notifying the Member:
 - (A) that the Notice is available; and
 - (B) how the Member may access the Notice; or
 - (vi) such other means as permitted by the Corporations Act.
- (b) If the address of a Member in the Register is not within Australia, the Company must send all documents to that Member by air mail, air courier, fax or by electronic means.
- (c) The Company must give any Notice to Members who are joint holders of a Share to the person named first in the Register in respect of that Share, and that Notice is Notice to all holders of that Share.
- (d) The Company may give Notice to a person entitled to a Share because of a Transmission Event in any manner specified in article 12.1.
- (e) Notice to a person entitled to a Share because of a Transmission Event is taken to be Notice to the Member of that Share.
- (f) A Notice to a Member is sufficient, even if:
- (i) a Transmission Event occurs in respect of that Member (whether or not a joint holder of a Share); or
 - (ii) that Member is an externally administered body corporate,
- and regardless of whether or not the Company has Notice of that Transmission Event.
- (g) A person entitled to a Share because of a transfer, Transmission Event or otherwise, is bound by every Notice given in respect of that Share.
- (h) Any Notice required or allowed to be given by the Company to one or more Members by advertisement is, unless otherwise stipulated, sufficiently advertised if advertised once in a daily newspaper circulating in the states and territories of Australia.

12.2 Notice to Directors

The Company may give Notice to a Director or Alternate Director:

- (a) in person;

- (b) by sending it by post to the usual residential address of that person or the alternative address (if any) nominated by that person;
- (c) by sending it to the fax number or electronic address (if any) nominated by that person; or
- (d) by any other means agreed between the Company and that person.

12.3 Notice to the Company

A person may give Notice to the Company by:

- (a) leaving it at the registered office of the Company during a time when the registered office is open;
- (b) sending it by post to the registered office of the Company;
- (c) sending it to a fax number at the registered office of the Company nominated by the Company for that purpose;
- (d) sending it to the electronic address (if any) nominated by the Company for that purpose; or
- (e) any other means permitted by the Corporations Act.

12.4 Time of service

- (a) A Notice sent by post to an address within Australia is taken to be given one day after it is posted.
- (b) A Notice sent by post, air mail or air courier to an address outside Australia is taken to be given one day after it is posted or delivered.
- (c) A Notice sent by fax is taken to be given on the day it is sent, provided that the sender's transmission report shows that the whole Notice was sent to the correct fax number.
- (d) A Notice sent to an electronic address is taken to be given on the date it is sent.
- (e) The giving of a Notice by post, air mail or air courier is sufficiently proved by evidence that the Notice:
 - (i) was addressed to the correct address of the recipient; and
 - (ii) was placed in the post or delivered to the air courier.
- (f) A certificate by a Director or Secretary of a matter referred to in article 12.4(e) is sufficient evidence of the matter, unless it is proved to the contrary.

12.5 Signatures

The Directors may decide, generally or in a particular case, that a Notice given by the Company be signed by mechanical or other means.

12.6 Payments

- (a) The Company may pay a person entitled to an amount payable in respect of a Share (including a Dividend) by:
 - (i) crediting an account nominated in writing by that person;
 - (ii) cheque made payable to bearer, to the person entitled to the amount or any other person the person entitled directs in writing; or
 - (iii) any other manner as the Directors resolve.

- (b) The Company may post a cheque referred to in article 12.6(a)(ii) to:
 - (i) the address in the Register of the Member of the Share;
 - (ii) if that Share is jointly held, the address in the Register of the Member named first in the Register in respect of the Share; or
 - (iii) any other address which that person directs in writing.
- (c) Any joint holder of a Share may give effective receipt for an amount (including a Dividend) paid in respect of the Share.

13 Winding up

13.1 Distributions proportional to paid up capital

Subject to any rights or restrictions attached to a class of Shares, on a winding up of the Company, any surplus must be divided among the Members in the proportions which the amount paid (including amounts credited) on the Shares of a Member is of the total amounts paid and payable (including amounts credited) on the Shares of all Members.

13.2 Distributions of assets

- (a) Subject to any rights or restrictions attached to a class of Shares, on a winding up of the Company, the liquidator may, with the sanction of a special resolution of the Members:
 - (i) distribute among the Members the whole or any part of the property of the Company; and
 - (ii) decide how to distribute the property as between the Members or different classes of Members.
- (b) The liquidator of the Company may settle any problem concerning a distribution under article 13 in any way, including:
 - (i) rounding amounts up or down to the nearest whole number;
 - (ii) ignoring fractions;
 - (iii) valuing assets for distribution;
 - (iv) paying cash to any Member on the basis of that valuation; and
 - (v) vesting assets in a trustee on trust for the Members entitled.
- (c) A Member need not accept any property, including shares or other securities, carrying a liability.

Schedule 1

Definitions and Interpretation

1 Definitions

In this constitution, unless the context otherwise requires:

Adoption Date means the date on which this constitution is adopted by the Company as its constitution.

Alternate Director means a person for the time being holding office as an alternate Director of the Company under articles 7.4(a) to 7.4(i) (inclusive).

Applicable Law means the Corporations Act, the Listing Rules and the ASX Settlement Operating Rules.

AGM means an annual general meeting of Members.

ASX means ASX Limited (ACN 008 624 691) and where the context permits the Australian Securities Exchange operated by ASX Limited.

ASX Settlement means ASX Settlement Pty Limited (ACN 008 504 532).

ASX Settlement Operating Rules mean the operating rules of ASX Settlement.

Business Day:

- (a) if the Company is admitted to the Official List at the time, has the meaning given in the Listing Rules; or
- (b) otherwise, means a day except a Saturday, Sunday or public holiday in Western Australia;

Company means the company named MMA Offshore Limited (ACN 083 185 693), or whatever its name may be from time to time.

Corporations Act means the Corporations Act 2001 (Cth), except to the extent of any exemption, modification, declaration or order made in respect of that legislation which applies to the Company.

Directors means the directors of the Company for the time being.

Dividend includes an interim dividend and a final dividend.

Eligible Member means, in respect of a meeting of Members:

- (a) the date and time specified in the Notice of that meeting, a person who is a Member at that time; or
- (b) as otherwise determined by the party calling that meeting,

provided that the time is not more than 48 hours prior to that meeting.

Executive Director means a Director who is an employee (whether full time or part time) of the Company or of any related body corporate of the Company other than by virtue of being a Director of the Company.

Legal Costs of a person means legal costs incurred by that person in defending an action for a Liability of that person.

Liability of a person means any liability incurred by that person as an officer of the Company or a subsidiary of the Company.

Listing Rules means the listing rules of ASX and any other rules of ASX which are applicable while the Company is admitted to the Official List, each as amended or replaced from time to time, except and to the extent of any express written waiver by ASX.

Marketable Parcel has the meaning as defined under the ASX Listing Rules.

Member means a person whose name is entered in the Register as the holder of a Share.

Non-Executive Directors means all Directors other than Executive Directors.

Notice means a notice given pursuant to, or for the purposes of, this constitution or Applicable Law.

Notifiable Interest has the meaning given by paragraph (a) of the definition of notifiable interest of a director in the Listing Rules.

Official List means the official list of ASX.

Personal Representative means the legal personal representative, executor or administrator of the estate of a deceased person.

Prescribed Notice means 28 days or any shorter period of Notice for a meeting of Members of the Company allowed under the Corporations Act.

Previous Constitution means the constitution of the Company immediately before the Adoption Date.

Register means the register of Members kept under Applicable Law and, where appropriate, includes any sub register and branch register.

Relevant Officer means a person who is, or has been, a Director or Secretary.

Secretary means a company secretary of the Company for the time being.

Share means a share in the capital of the Company.

Transmission Event means:

- (c) if a Member is an individual:
 - (i) death or bankruptcy of that Member; or
 - (ii) that Member becoming of unsound mind or becoming a person whose property is liable to be dealt with under a law about mental health;
- (d) if a Member is a body corporate, the deregistration of that Member under the laws of the jurisdiction of its registration; or
- (e) in any case, the vesting in, or transfer to, a person of the Shares of a Member without that person becoming a Member.

Unmarketable Parcel means a holding of Shares which is less than a "marketable parcel" as defined under the ASX Listing Rules.

2 Interpretation

- (a) In this constitution, unless the context otherwise requires:
 - (i) a reference to a partly paid Share is a reference to a Share on which there is an amount unpaid;

- (ii) a reference to a call or an amount called in respect of a Share includes an amount that, by the terms of issue of a Share or otherwise, is payable at one or more fixed times;
 - (iii) a reference to a Share which is jointly held is a reference to a Share for which there is more than one Member;
 - (iv) a reference to a meeting of Members includes a meeting of any class of Members;
 - (v) a Member is taken to be present at a meeting of Members if the Member is present in person or by proxy, attorney or representative; and
 - (vi) a reference to a notice or document in writing includes a notice or document given by fax or another form of written communication.
- (b) In this constitution, headings are for convenience only and do not affect interpretation, and unless the context indicates a contrary intention:
- (i) words importing the singular include the plural (and vice versa);
 - (ii) words indicating a gender include every other gender;
 - (iii) the word person includes an individual, the estate of an individual, a corporation, an authority, an association or a joint venture (whether incorporated or unincorporated), a partnership and a trust;
 - (iv) where a word or phrase is given a defined meaning, any other part of speech or grammatical form of that word or phrase has a corresponding meaning; and
 - (v) the word includes in any form is not a word of limitation.
- (c) In this constitution, unless the context otherwise requires:
- (i) a reference to an article or a schedule is to an article or a schedule of this constitution;
 - (ii) a reference in a schedule to a paragraph is to a paragraph of that schedule;
 - (iii) a schedule is part of this constitution; and
 - (iv) a reference to this constitution is to this constitution (and where applicable any of its provisions) as modified or repealed from time to time.
- (d) In this constitution, unless the context otherwise requires:
- (i) a reference to any statute or to any statutory provision includes any statutory modification or re enactment of it or any statutory provision substituted for it, and all ordinances, by laws, regulations, rules and statutory instruments (however described) issued under it; and
 - (ii) a reference to the Listing Rules or the ASX Settlement Operating Rules includes any amendment or replacement of those rules from time to time.
- (e) Unless the context indicates a contrary intention:
- (i) an expression in a provision of this constitution which deals with a matter dealt with by a provision of Applicable Law has the same meaning as in that provision of Applicable Law; and
 - (ii) an expression in a provision of this constitution that is defined in section 9 of the Corporations Act has the same meaning as in that section.
- (f) In this constitution, a reference to the Listing Rules, the ASX Settlement Operating Rules or ASX has effect only if at that time the Company is included in the Official List.

3 Exercise of Powers

Where this constitution confers a power or imposes a duty, then, unless the contrary intention appears, the power may be exercised and the duty must be performed from time to time as the occasion requires.

4 Articles of this Constitution

- (a) Unless Applicable Law provides that this constitution may contain a provision contrary to Applicable Law, the articles of this constitution are subject to Applicable Law such that any article of this constitution that is inconsistent with or contrary to Applicable Law will be read down to the extent of the inconsistency with Applicable Law.
- (b) If an article is inconsistent with or contrary to Applicable Law and is not capable of being read down to the extent of the inconsistency under paragraph 4(c)(i), the relevant article will be severed from this constitution.
- (c) If at any time any provision of this constitution is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, that does not affect or impair:
 - (i) the legality, validity or enforceability in that jurisdiction of any other provision of this constitution; or
 - (ii) the legality, validity or enforceability under the law of any other jurisdiction of that or any other provision of this constitution.

5 Provisions required by Listing Rule 15.11.1

If the Company is admitted to the Official List, the following provisions apply:

- (a) notwithstanding anything contained in this constitution, if the Listing Rules prohibit an act being done, the act must not be done;
- (b) nothing contained in this constitution prevents an act being done that the Listing Rules require to be done;
- (c) if the Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be);
- (d) if the Listing Rules require this constitution to contain a provision and it does not contain such a provision, this constitution is deemed to contain that provision;
- (e) if the Listing Rules require this constitution not to contain a provision and it contains such a provision, this constitution is deemed not to contain that provision; and
- (f) if any provision of this constitution is or becomes inconsistent with the Listing Rules, this constitution is deemed not to contain that provision to the extent of the inconsistency.

Schedule 2
Calls, Company payments, Forfeiture and Liens

1 Exercise of Powers

The powers of the Company under this Schedule 2 may only be exercised by the Directors.

2 Calls

2.1 Making a call

- (a) Subject to the terms of issue of a Share, the Company may at any time make calls on the Members of a Share for all or any part of the amount unpaid on the Share as the Directors resolve.
- (b) The Company may make calls payable for one or more Members for different amounts and at different times.
- (c) Subject to the terms of issue of a Share, a call may be made payable by instalments.
- (d) Subject to Applicable Law, the Company may revoke or postpone a call or extend the time for payment of a call.
- (e) A call is made when the Directors resolve to make the call.

2.2 Notice of a call

- (a) The Company must give Members at least 10 Business Days' Notice of a call.
- (b) A Notice of a call must be in writing and specify the amount of the call, the due date for payment, the manner in which payment of the call must be made, the consequences of non payment of the call and any other information required by the Listing Rules.
- (c) A call is not invalid if:
 - (i) a Member does not receive Notice of the call; or
 - (ii) the Company accidentally does not give Notice of the call to a Member.

2.3 Payment of a call

- (a) A Member must pay to the Company the amount of each call made on the Member on the date and in the manner specified in the Notice of the call.
- (b) If an amount unpaid on a Share is payable, by the terms of issue of the Share or otherwise, in one or more fixed amounts on one or more fixed dates, the Member of that Share must pay to the Company those amounts on those dates.
- (c) A Member must pay to the Company:
 - (i) interest at the rate specified in paragraph 7(a) on any amount referred to in paragraph 2.3(a) or 2.3(b) which is not paid on or before the time appointed for its payment, from the time appointed for payment to the time of the actual payment; and
 - (ii) expenses incurred by the Company because of the failure to pay or late payment of that amount.

- (d) The Company may waive payment of all or any part of an amount payable under paragraph 2.3(c).
- (e) The joint holders of a Share are jointly and severally liable for the payment of all calls due in respect of that Share.

2.4 Recovery of a call

- (a) The Company may recover an amount due and payable under this paragraph 2 from a Member by:
 - (i) commencing legal action against the Member for all or part of the amount due;
 - (ii) enforcing a lien on the Share in respect of which the call was made; or
 - (iii) forfeiting the Share in respect of which the call was made.
- (b) The debt due in respect of an amount payable under this paragraph 2 in respect of a Share is sufficiently proved by evidence that:
 - (i) the name of the Member sued is entered in the Register as one or more of the holders of that Share; and
 - (ii) there is a record in the minute books of the Company of:
 - (A) in the case of an amount referred to in paragraph 2.3(b), that amount; or
 - (B) in any other case, the resolution making the call.

2.5 Payment in advance of a call

- (a) The Company may:
 - (i) accept from any Member all or any part of the amount unpaid on a Share held by the Member before that amount is called for;
 - (ii) pay interest at any rate the Directors resolve, on the amount paid before it is called, from the date of payment until and including the date the amount becomes actually payable; and
 - (iii) repay the amount paid to that Member.
- (b) An amount paid pursuant to 2.5(a)(i) does not confer a right to participate in:
 - (i) a Dividend determined to be paid from the profits of the Company; or
 - (ii) any surplus of the Company in a winding up of the Company,
 for the period before the date when the amount paid would have otherwise become payable.

3 Company Payments on behalf of a member

3.1 Rights of the Company

- (a) A Member or, if the Member is deceased, the Member's Personal Representative, must indemnify the Company against any liability which the Company has under any law to make a payment (including payment of a tax) in respect of:
 - (i) a Share held by that Member (whether solely or jointly);
 - (ii) a transfer or transmission of Shares by that Member;

- (iii) a Dividend or other money which is, or may become, due or payable to that Member; or
 - (iv) that Member.
- (b) A Member or, if the Member is deceased, the Member's Personal Representative, must pay to the Company immediately on demand:
- (i) the amount required to reimburse the Company for a payment referred to in paragraph 3.1; and
 - (ii) pay to the Company interest at the rate specified in paragraph 7(a) on any amount referred to in paragraph 3.1(a) paid by the Company, from the date of payment by the Company until and including the date the Company is reimbursed in full for that payment.
- (c) Subject to Applicable Law, the Company may refuse to register a transfer of any Shares by a Member referred to in paragraph 3.1(a) to 3.1(d), or that Member's Personal Representative, until all money payable to the Company under paragraphs 3.1 to 3.4 (inclusive) has been paid.
- (d) The powers and rights of the Company under paragraphs 3.1(a) to 3.1(d) (inclusive) are in addition to any right or remedy that the Company may have under the law which requires the Company to make a payment referred to in paragraph 3.1(a).

3.2 Recovery of Company payments

- (a) The Company may recover an amount due and payable under paragraphs 3.1(a) to 3.1(d) (inclusive) from the Member or the Member's Personal Representative by any or all of:
- (i) deducting all or part of that amount from any other amount payable by the Company to that person in respect of the Shares of that person;
 - (ii) commencing legal action against that person for all or part of that amount; or
 - (iii) enforcing a lien on one or more of the Shares of that person.
- (b) The Company may waive any or all its rights under paragraph 3.

4 Forfeiture

4.1 Forfeiture procedure

- (a) The Company may forfeit a Share of a Member by a resolution of the Directors if:
- (i) that Member does not pay a call or instalment on that Share on or before the date for its payment;
 - (ii) the Company gives that Member Notice:
 - (A) requiring the Member to pay that call or instalment, any interest on it and all expenses incurred by the Company by reason of the non payment; and
 - (B) stating that the Share is liable to be forfeited if that Member does not pay to the Company, at the place specified in the Notice, the amount specified in the Notice, within 10 Business Days (or any longer period specified) after the date of the Notice; and
- (b) that Member does not pay that amount in accordance with that Notice.

4.2 Notice of forfeiture

- (a) When any Share has been forfeited, the Company must:
- (i) give Notice of the forfeiture to the Member registered as its holder before the forfeiture; and
 - (ii) record the forfeiture with the date of forfeiture in the Register.
- (b) Failure by the Company to comply with any requirement in paragraph 4.2 does not invalidate the forfeiture.

4.3 Effect of forfeiture

- (a) The forfeiture of a Share extinguishes:
- (i) all interests in that Share of the former Member; and
 - (ii) all claims against the Company in respect of that Share by the former Member, including all Dividends determined to be paid in respect of that Share and not actually paid.
- (b) A former Member of a forfeited Share must pay to the Company:
- (i) all calls, instalments, interest and expenses in respect of that Share at the time of forfeiture; and
 - (ii) interest at the rate specified in paragraph 7(a) on those amounts from the time of forfeiture until and including the date of payment of those amounts.

4.4 Sale or reissue of forfeited Shares

The Company may sell, otherwise dispose of or reissue, a Share which has been forfeited on any terms and in any manner as the Directors resolve.

4.5 Cancellation of forfeited Shares

The Company may by ordinary resolution passed at a meeting of Members cancel a Share which has been forfeited under the terms on which the Share is on issue.

4.6 Proof of forfeiture

A certificate in writing from the Company signed by a Director or Secretary that a Share was forfeited on a specified date is sufficient evidence of:

- (a) the forfeiture of that Share; and
- (b) the right and title of the Company to sell, dispose or reissue that Share.

4.7 Waiver or cancellation of forfeiture

The Company may:

- (a) waive any or all of its rights under paragraph 4; and
- (b) at any time before a sale, disposition, reissue or cancellation of a forfeited Share, cancel the forfeiture on any terms as the Directors resolve.

5 Liens

5.1 First ranking lien

- (a) The Company has a first ranking lien on:

- (i) each Share registered in the name of a Member;
 - (ii) the proceeds of sale of those Shares; and
 - (iii) all Dividends determined to be payable in respect of those Shares,
- for:
- (iv) each unpaid call or instalment which is due but unpaid on those Shares;
 - (v) if those Shares were acquired under an employee incentive scheme, all amounts payable to the Company by the Member under loans made to enable those Shares to be acquired;
 - (vi) all amounts which the Company is required by law to pay, and has paid, in respect of those Shares (including any payment under paragraph 3) or the forfeiture or sale of those Shares; and
 - (vii) all interest and expenses due and payable to the Company under this Schedule 2.

5.2 Enforcement by sale

The Company may sell a Share of a Member to enforce a lien on that Share if:

- (a) an amount secured by that lien is due and payable;
- (b) the Company gives that Member or the Member's Personal Representative Notice:
 - (i) requiring payment to the Company of that amount, any interest on it and all expenses incurred by the Company by reason of the non payment; and
 - (ii) stating that the Share is liable to be sold if that person does not pay to the Company, in the manner specified in the Notice, the amount specified in the Notice within 10 Business Days (or any longer period specified) after the date of the Notice; and
- (c) that Member or the Member's Personal Representative does not pay that amount in accordance with that Notice.

5.3 Release or waiver of lien

- (a) Registration of a transfer of a Share by the Company releases any lien of the Company on that Share in respect of any amount owing on that Share, unless the Company gives Notice, to the person to whom that Share is transferred, of the amount owing.
- (b) The Company may waive any or all of its rights under paragraph 5.

6 Sales, Disposals and Reissues

6.1 Sale procedure

- (a) The Company may:
 - (i) receive the purchase money or consideration for Shares sold or disposed of under this Schedule 2;
 - (ii) appoint a person to sign a transfer of Shares sold or disposed of under this Schedule 2;
 - (iii) do all things necessary or desirable under Applicable Law to effect a transfer of Shares sold or disposed of under this Schedule 2; and

- (iv) enter in the Register the name of the person to whom Shares are sold or disposed.
- (b) The person to whom a Share is sold or disposed under this Schedule 2 need not enquire whether the Company:
 - (i) properly exercised its powers under this Schedule 2 in respect of that Share; or
 - (ii) properly applied the proceeds of sale or disposal of those Shares, and the title of that person is not affected by those matters.
- (c) The remedy (if any) of any person aggrieved by a sale or other disposal of Shares under this Schedule 2 is in damages only and against the Company exclusively.
- (d) A certificate in writing from the Company signed by a Director or Secretary that a Share was sold, disposed of or reissued in accordance with this Schedule 2 is sufficient evidence of those matters.

6.2 Application of proceeds

The Company must apply the proceeds of any sale, other disposal or reissue of any Shares under this Schedule 2 in the following order:

- (a) the expenses of the sale, other disposal or reissue;
- (b) the amounts due and unpaid in respect of those Shares; and
- (c) the balance (if any) to the former Member or the former Member's Personal Representative, on the Company receiving the certificate (if any) of those Shares or other evidence satisfactory to the Company regarding the ownership of those Shares.

7 Interest

- (a) A person must pay interest under this Schedule 2 to the Company:
 - (i) at a rate the Directors resolve; or
 - (ii) if the Directors do not resolve, at 15 per cent per annum.
- (b) Interest payable to the Company under this Schedule 2 accrues daily.
- (c) The Company may capitalise interest payable under this Schedule 2 at any interval the Directors resolve.

Schedule 3

Transmission

1 Deceased Members

1.1 Effect of death

- (a) If a Member in respect of a Share which is not jointly held dies, the Company must recognise only the Personal Representative of that Member as having any title to or interest in, or any benefits accruing in respect of, that Share.
- (b) If a Member in respect of a Share which is jointly held dies, the Company must recognise only the surviving Members of that Share as having any title to or interest in, or any benefits accruing in respect of, that Share.

1.2 Estates and Personal Representatives

- (a) The estate of a deceased Member is not released from any liability in respect of the Shares registered in the name of that Member.
- (b) Where two or more persons are jointly entitled to any Share as a consequence of the death of the registered holder of that Share, they are taken to be joint holders of that Share.

2 Transmission Events

2.1 Transmittor right to register or transfer

- (a) Subject to the Bankruptcy Act 1966 (Cth) if a person entitled to a Share because of a Transmission Event gives the Directors the information they reasonably require to establish the person's entitlement to be registered as the holder of the Share, that person may:
 - (i) elect to be registered as a Member in respect of that Share by giving a signed Notice to the Company; or
 - (ii) transfer that Share to another person.
- (b) On receiving a Notice under paragraph 2.1(a)(i), the Company must register the person as the holder of that Share.
- (c) A transfer under paragraph 2.1(a)(ii) is subject to all provisions of this constitution relating to transfers of Shares.

2.2 Other transmute rights and obligations

- (a) A person registered as a Member as a consequence of paragraphs 2.1(a) to 2.1(c) (inclusive) must indemnify the Company to the extent of any loss or damage suffered by the Company as a result of that registration.
- (b) A person who has given to the Directors the information referred to in paragraph 2.1(a) in respect of a Share is entitled to the same rights to which that person would be entitled if registered as the holder of that Share.

Schedule 4

Unmarketable Parcels

1 Definitions

In this schedule, unless the context otherwise requires, **Sale Share** means a Share which is sold or disposed of in accordance with this schedule.

2 Power to sell unmarketable parcels

2.1 Existing unmarketable parcels

- (a) The Company may sell the Shares of a Member if:
- (i) the total number of Shares of a particular class held by that Member is less than a marketable parcel;
 - (ii) the Company gives that Member Notice stating that the Shares are liable to be sold or disposed of by the Company; and
 - (iii) that Member does not give Notice to the Company, by the date specified in the Notice of the Company (being not less than 42 days after the date of the Company giving that Notice), stating that all or some of those Shares are not to be sold or disposed of.
- (b) The Company may only exercise the powers under paragraph 2.1(a), in respect of one or more Members, once in any 12 month period.
- (c) The power of the Company under paragraph 2.1(a) lapses following the announcement of a takeover bid. However, the procedure may be started again after the close of the offers made under the takeover bid.

2.2 New unmarketable parcels

- (a) The Company may sell the Shares of a Member if:
- (i) the Shares of a particular class held by that Member are in a new holding created by a transfer on or after 1 September 1999; and
 - (ii) that transfer is of a number of Shares of that class that was less than a marketable parcel at the time the transfer document was initiated, or in the case of a paper based transfer document, was lodged with the Company.
- (b) The Company may give a Member referred to in paragraph 2.2(a) Notice stating that the Company intends to sell or dispose of the Shares.

3 Exercise of power of sale

3.1 Extinguishment of interests and claims

- (a) The exercise by the Company of its powers under paragraph 2 extinguishes, subject to this Schedule 4:
- (i) all interests in the Sale Shares of the former Member; and
 - (ii) all claims against the Company in respect of the Sale Shares by that Member, including all Dividends determined to be paid in respect of those Share and not actually paid.

3.2 Manner of sale

- (a) The Company may sell or dispose of any Shares under paragraph 2 at any time:
 - (i) using a financial services licensee on the basis that person obtains the highest possible price for the sale of the Shares; or
 - (ii) in any other manner and on any terms as the Directors resolve.
- (b) The Company may:
 - (i) exercise any powers permitted under Applicable Law to enable the sale or disposal of Shares under this schedule;
 - (ii) receive the purchase money or consideration for Sale Shares;
 - (iii) appoint a person to sign a transfer of Sale Shares; and
 - (iv) enter in the Register the name of the person to whom Sale Shares are sold or disposed.
- (c) The person to whom a Sale Share is sold or disposed need not enquire whether the Company:
 - (i) properly exercised its powers under this schedule in respect of that Share; or
 - (ii) properly applied the proceeds of sale or disposal of those Shares,
 and the title of that person is not affected by those matters.
- (d) The remedy of any person aggrieved by a sale or disposal of Sale Shares is in damages only and against the Company exclusively.
- (e) A certificate in writing from the Company signed by a Director or Secretary that a Share was sold or disposed of in accordance with this Schedule 4 is sufficient evidence of those matters.

3.3 Application of proceeds

- (a) If the Company exercises the powers under paragraphs 2.1(a) to 2.1(c) (inclusive), either the Company or the person to whom a Sale Share is sold or disposed of must pay the expenses of the sale or disposal.
- (b) The Company must apply the proceeds of any sale or disposal of any Sale Shares in the following order:
 - (i) in the case of an exercise of the powers under paragraphs 2.2(a) and 2.2(b), the expenses of the sale or disposal;
 - (ii) the amounts due and unpaid in respect of those Shares; and
 - (iii) the balance (if any) to the former Member or the former Member's Personal Representative, on the Company receiving the certificate (if any) for those Shares or other evidence satisfactory to the Company regarding the ownership of those Shares.

3.4 Voting and dividend rights pending sale

- (a) If the Company is entitled to exercise the powers under paragraphs 2.2(a) and 2.2(b), the Company may by resolution of the Directors remove or change either or both:
 - (i) the right to vote; and
 - (ii) the right to receive Dividends,

of the relevant Member in respect of some or all of the Shares liable to be sold or disposed of.

- (b) After the sale of the relevant Sale Shares, the Company must pay to the person entitled any Dividends that have been withheld under paragraph 3.4(a).

Schedule 5
Preference Shares

1 Definitions

In this schedule, unless the context otherwise requires:

Conversion Circumstances means, in respect of a Converting Preference Share, whether the Preference Share is liable to be converted or convertible:

- (a) at the option of the Holder, or of the Company, or both;
- (b) upon the happening of a particular event; or
- (c) at a fixed time.

Conversion Date means, in respect of a Converting Preference Share, the date (if any) specified in the Issue Resolution for the conversion of that Preference Share or the date upon which an event specified in the Issue Resolution occurs which results in the conversion of that Preference Share.

Conversion Number means the number, or formula for determining the number, of ordinary Shares into which a Converting Preference Share will convert upon conversion.

Converting Preference Share means a Preference Share which is specified in the Issue Resolution as being liable to be converted or convertible into ordinary Shares in a manner permitted by the Corporations Act, whether at the option of the Holder or otherwise.

Dividend means any distribution of any property (including without limitation, money, Paid Up shares, debentures, debenture stock or other securities of the Company or of any other Corporation) to a Holder in respect of a Preference Share as a dividend, whether interim or final

Dividend Date means, in respect of a Preference Share, a date specified in the Issue Resolution on which a Dividend in respect of that Preference Share is payable.

Dividend Rate means, in respect of a Preference Share, the terms specified in the Issue Resolution for the calculation of the amount of Dividend to be paid in respect of that Preference Share on any Dividend Date, which calculation may be wholly or partly established by reference to an algebraic formula.

Franked Dividend has the meaning given in the Income Tax Assessment Act 1936 (Cth).

Holder means, in respect of a Preference Share, the registered holder of that Share.

Issue Resolution means the resolution specified in paragraph 3.

Preference Share means a Share issued under articles 2.2(a) to 2.2(c) (inclusive).

Redeemable Preference Share means a Preference Share which is specified in the Issue Resolution as being liable to be redeemed in a manner permitted by the Corporations Act.

Redemption Amount means, in respect of a Redeemable Preference Share, the amount specified in the Issue Resolution to be paid on redemption of the Redeemable Preference Share.

Redemption Circumstances means, in respect of a Redeemable Preference Share, whether the Preference Share is liable to be redeemed:

- (d) at the option of the Holder, or of the Company, or both;
- (e) upon the happening of a particular event; or

- (f) at a fixed time.

Redemption Date means, in respect of a Redeemable Preference Share, the date specified in the Issue Resolution for the redemption of that Preference Share or the date upon which an event specified in the Issue Resolution occurs which results in the redemption of that Preference Share.

Specified Date means, in respect of a Redeemable Preference Share, the date (if any) specified in the Issue Resolution before which that Redeemable Preference Share may not be redeemed by the Holder.

2 Rights of Holders

Each Preference Share confers upon its Holder:

- (a) the rights referred to in articles 2.2(b) and 2.2(c);
- (b) the right in winding up to payment in cash of the amount then paid up on it, and any arrears of Dividend in respect of that Preference Share in priority to any other class of Shares;
- (c) the right in priority to any payment of a Dividend to any other class of Shares, to a cumulative preferential dividend payable on each Dividend Date in relation to that Preference Share calculated in accordance with the Dividend Rate in relation to that Preference Share; and
- (d) no right to participate beyond the extent elsewhere specified in this paragraph 2 in surplus assets or profits of the Company, whether in winding up or otherwise.

3 Issue Resolution

- 3.1 The Directors may allot a Preference Share by a resolution of the Directors specifying:
- (a) the Dividend Date;
 - (b) the Dividend Rate;
 - (c) whether the Preference Share is or is not a Redeemable Preference Share;
 - (d) if the Preference Share is a Redeemable Preference Share, the Redemption Amount, the Redemption Date, the Redemption Circumstances and any Specified Date for that Redeemable Preference Share;
 - (e) that the Preference Share is a Converting Preference Share;
 - (f) the Conversion Circumstances, the Conversion Number and any Conversion Date; and
 - (g) any other terms and conditions to apply to that Preference Share.
- 3.2 The Issue Resolution in establishing the Dividend Rate for a Preference Share may specify that the Dividend is to be:
- (a) fixed;
 - (b) variable depending upon any variation of the respective values of any factors in an algebraic formula specified in the Issue Resolution; or
 - (c) variable depending upon such other factors as the Directors may specify in the Issue Resolution,

and may also specify that the Dividend is to be a Franked Dividend or not a Franked Dividend.

Where the Issue Resolution specifies that the Dividend to be paid in respect of the Preference Share is to be a Franked Dividend the Issue Resolution may also specify:

- (d) the extent to which such Dividend is to be franked; and
- (e) the consequences of any Dividend paid not being so franked, which may include a provision for an increase in the amount of the Dividend to such an extent or by reference to such factors as may be specified in the Issue Resolution.

4 Redemption

4.1 The Company must redeem a Redeemable Preference Share on issue:

- (a) in the case where the Redeemable Preference Share is liable to be redeemed at the option of the Company, on the specified date where the Company, not less than 10 Business Days before that date, has given a Notice to the Holder of that Redeemable Preference Share stating that the Redeemable Preference Share will be redeemed on the specified date;
- (b) in the case where the Redeemable Preference Share is liable to be redeemed at the option of the Holder, on the specified date where the Holder of that Redeemable Preference Share, not less than 10 Business Days before that date, has given a Notice to the Company stating that the Redeemable Preference Share will be redeemed on the specified date; and
- (c) in any event, on the Redemption Date,

but no Redeemable Preference Share may be redeemed by the Holder before the Specified Date unless the Redemption Date occurs before that date.

4.2 On redemption of a Redeemable Preference Share, the Company, after the Holder has surrendered to the Company the Certificate (if any) in respect of that Redeemable Preference Share, must pay to the Holder the Redemption Amount by:

- (a) directly crediting the account nominated in writing by the Holder from time to time; or
- (b) cheque made payable to the Holder or such other person nominated in writing by the Holder sent through the post to:
 - (i) in the case where the Holder is a joint holder of the Redeemable Preference Share, the address in the Register of the person whose name stands first on the Register in respect of the joint holding; or
 - (ii) otherwise, to the address of the Holder in the Register.

5 Conversion

5.1 The Company must convert a Converting Preference Share on issue:

- (a) in the case where the Converting Preference Share is liable to be redeemed at the option of the Company, on the specified date where the Company, not less than 10 Business Days before that date, has given a Notice to the Holder of that Converting Preference Share stating that the Converting Preference Share will be converted on the specified date;
- (b) in the case where the Converting Preference Share is liable to be redeemed at the option of the Holder, on the specified date where the Holder of that Converting Preference Share, not less than 10 Business Days before that date, has given a

Notice to the Company stating that the Converting Preference Share will be converted on the specified date; and

- (c) in any event, on the Conversion Date.
- 5.2 On conversion of a Converting Preference Share the Company must allot to the Holder additional ordinary Shares such that following conversion the Holder holds that number of ordinary Shares in accordance with the Conversion Number. Conversion of a Converting Preference Shares does not constitute a cancellation, redemption or termination of a Converting Preference Share or the issue, allotment or creation of a new Share.
- 5.3 The allotment of additional ordinary Shares on Conversion does not constitute a cancellation, redemption or termination of a Converting Preference Share. Conversion is the taking effect of existing rights of a Converting Preference Share and the ending of the special rights attached to the Converting Preference Share.
- 5.4 Following Conversion, each Converting Preference Share will rank equally with and will confer rights identical with and impose obligations identical with all other fully paid ordinary Shares then on issue.

6 Certificate

The Certificate (if any) issued by the Company in relation to any Preference Share, must specify in relation to that Preference Share:

- (a) the date of issue of the Preference Share;
- (b) the Dividend Rate and Dividend Dates;
- (c) whether the Preference Share is a Redeemable Preference Share;
- (d) if the Preference Share is a Redeemable Preference Share, the:
 - (i) Redemption Circumstances;
 - (ii) Redemption Amount; and
 - (iii) Redemption Date to the extent possible or if not, the event which if it occurs will result in redemption of that Redeemable Preference Share;
- (e) the:
 - (i) Conversion Circumstances;
 - (ii) Conversion Number; and
 - (iii) Conversion Date to the extent possible or if not, the event which if it occurs will result in conversion of that Converting Preference Share; and
- (f) any other matter the Directors determine.

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



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **9:00am (AWST) on Monday, 7 November 2022.**

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 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/au and select "Printable Forms".

Lodge your Proxy Form:

XX

Online:

Lodge your vote online at 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

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.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

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.



I 9999999999

I ND

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 Wednesday, 9 November 2022 at 9:00am (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 Resolutions 1, 3, 4, 5, 6 and 7 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1, 3, 4, 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 Resolutions 1, 3, 4, 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		For	Against	Abstain
1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	7	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	8	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	9	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	10	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	11	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6	<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

