

## ASX Announcement

5 October 2023

ASX Market Announcements Office  
Australian Securities Exchange Limited

### Replacement 2023 Annual General Meeting and Voting Form

Please find attached a replacement of the Notice of the 2023 Annual General Meeting and associated Voting Form.

Please disregard the version of the Notice that was released earlier today which contained an error in Resolution 3.

The Annual General Meeting will be held on Friday, 10 November 2023 at 9.00am (AWST).

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For further information please contact:

**Tim Muirhead** – Company Secretary

Phone: +61 8 9431 7431

Email: [investor@mmaoffshore.com](mailto:investor@mmaoffshore.com)

Authorised for release to the ASX by the Company Secretary



**MMA OFFSHORE LIMITED**

**ACN 083 185 693**

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## **NOTICE OF ANNUAL GENERAL MEETING**

**The annual general meeting of the Company will be held at Exchange Tower Function Centre, Exchange Tower, Level 8, 2 The Esplanade, Perth Western Australia 6000 on Friday, 10 November 2023 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 [investor@mmaoffshore.com](mailto:investor@mmaoffshore.com).***

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# MMA OFFSHORE LIMITED

ACN 083 185 693

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## 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 Exchange Tower Function Centre, Exchange Tower, Level 8, 2 The Esplanade, Perth Western Australia 6000 on Friday, 10 November 2023 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 Wednesday, 8 November 2023 at 4:00pm (AWST).

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

## AGENDA

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### Annual Report

To consider the Annual Report of the Company for the year ended 30 June 2023, which includes the Financial Report, Directors' Report and Auditor's Report.

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## 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.

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## **2 Resolution 2 – Re-election of Mr Chiang Gnee Heng 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 7.3(c) of the Company's Constitution and for all other purposes, Chiang Gnee Heng, retires and being eligible, is re-elected as a Director on the terms and conditions in the Explanatory Memorandum.'*

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## **3 Resolution 3 – Grant of FY24 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, 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 642,493 FY24 LTI Performance Rights to the Managing Director, Mr David Ross, and the acquisition of Shares upon the vesting and exercise of any such FY24 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 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:

- (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 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.

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## **4 Resolution 4 – Grant of FY24 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, 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 389,865 FY24 STI Performance Rights to the Managing Director, Mr David Ross (subject to Mr Ross satisfying the FY24 STI Conditions), and the acquisition of Shares in the Company upon the vesting and exercise of any such FY24 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 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.

Dated: 5 October 2023

By order of the Board

Tim Muirhead  
Company Secretary

## **EXPLANATORY MEMORANDUM**

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### **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 Chiang Gnee Heng as a Director                             |
| Section 6  | Resolution 3 - Grant of FY24 LTI Performance Rights to the Managing Director, Mr David Ross |
| Section 7  | Resolution 4 - Grant of FY24 STI Performance Rights to the Managing Director, Mr David Ross |
| Schedule 1 | Definitions   |
| Schedule 2 | Summary of the Plan   |
| Schedule 3 | FY24 LTI Performance Rights Criteria  |

A Proxy Form is attached to the Notice.

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### **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.

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form. In order to be valid, the Proxy Form must be received by the Company at the address specified below, along with any power of attorney or certified copy of a power of attorney (if the Proxy Form is signed pursuant to a power of attorney), by no later than 48 hours before the Meeting (i.e., by no later than 9:00am (AWST) on Wednesday, 8 November 2023):

On-line: <https://investor.automic.com.au/#/loginsah>

By mail: Automic Pty Ltd  
GPO BOX 5193  
SYDNEY NSW 2001

By hand: Level 5, 126 Phillip Street  
SYDNEY NSW 2000

By e-mail: [meetings@automicgroup.com.au](mailto:meetings@automicgroup.com.au)

Any Proxy Forms received after that time will not be valid for the Meeting.

## **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 and 4 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 and 4, and:

- (a) the person is appointed as a proxy that specifies the way the proxy is to vote on Resolutions 3 and 4; 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 and 4, but expressly authorises the Chair to exercise the proxy even if Resolutions 3 and 4 are connected with the remuneration of a member of the Key Management Personnel.

### **2.3 Direct Voting**

A direct vote will enable shareholders to vote on resolutions, considered at the Meeting by lodging their votes with the Company prior to the Meeting. Direct voting will enable shareholders to exercise their voting rights without needing to attend the meeting or appoint a proxy.

Please note that a shareholder who has cast a direct vote may attend the meeting, but their attendance will cancel the direct vote unless they indicate otherwise at the Meeting.

The Company encourages Shareholders to register their direct voting online at the Share Registry website <https://investor.automic.com.au/#/loginsah>. Lodging your vote online is a simple, secure and efficient method of providing your instruction.

### **2.4 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, Automic Pty Ltd 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.

### **2.5 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.

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## **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](http://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 Friday, 3 November 2023) 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.

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## 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 2023.

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 lead the Company growth and diversification 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 2022 annual general meeting. Please note if the Remuneration Report receives a Strike at this Meeting and if a second Strike is received at the 2024 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.

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## **5 Resolution 2 – Re-election of Mr Chiang Gnee Heng as a Director**

### **5.1 General**

Resolution 2 seeks Shareholder approval for the re-election of Mr Chiang Gnee Heng who is retiring as a Director pursuant to rule 7.3(c) of the Constitution.

Rule 7.3(c) of the Constitution provides that if no Director is scheduled to retire at an annual general meeting, then one Director must retire from office at the annual general meeting. Rule 7.3(e) of the Constitution states that a Director who retires under rule 7.3(c) is eligible for re-election.

As no Director was scheduled to retire at the 2023 Annual General Meeting, Mr Heng has nominated himself for retirement and, being eligible for re-election, offers himself for re-election.

Chiang Gnee was appointed as a Director of the Company on 5 July 2012 and most recently re-elected as Director on 10 November 2021.

Chiang Gnee graduated as a Marine Engineer in July 1977 from the University of Newcastle Upon Tyne (UK) and spent almost 30 years working in Singapore government linked companies and in various industries including shipyards, ordnance equipment manufacturing, aircraft engine component manufacturing, amusement and lifestyle, waste and environment management businesses.

In June 1989, Chiang Gnee attended the Sloan School of Management at MIT (USA) and graduated with a Masters in Management in July 1990. He was formerly the CEO of Sembawang Shipyard for 10 years and CEO of Sembcorp Environment Management Pte Ltd for two years until August 2007. Chiang Gnee was also formerly the Executive Director of the Singapore Maritime Institute (SMI) which focuses on the development of the Singapore maritime industry through research. Chiang Gnee was engaged in workplace health and safety management until 31 March 2018 and in vocational technical education in Singapore. He was Chairman of the Singapore Workplace Safety and Health Council and Deputy Chairman of the Institute of Technical Education (ITE) Board of Governors until 30 June 2018.

Chiang Gnee is a Director of MMA Offshore Asia Pte Ltd (Singapore) and a majority of its subsidiaries in Singapore and Malaysia.

Chiang Gnee is Chair of the Company's Nomination and Remuneration Committee.

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 Heng) is of the view that the Company has benefited and will continue to benefit from the deep knowledge and understanding of the maritime industry (in particular

the South East Asian Market) including the Company's business, as well as the skills and experience that Chiang Gnee brings to the Company.

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

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## 6 Resolution 3 – Grant of FY24 LTI Performance Rights to the Managing Director, Mr David Ross

### 6.1 General

The remuneration of Managing Director, Mr David Ross, for the FY2024 financial year comprises of a fixed component and an incentive or "at risk" component. The latter component is designed to remunerate Mr Ross for his contribution to increasing Shareholder value and for achieving certain financial and non-financial targets as set by the Board.

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

- (a) Fixed annual remuneration ("FAR"), comprising of a base salary and superannuation;
- (b) Short-term incentives ("STI"), being an annual "at risk" component designed to reward performance against the achievement of certain key performance indicators ("KPIs" set by the Board over a 12-month period; and
- (c) Long-term incentives ("LTI"), being issued through the grant of Performance Rights which vest subject to the achievement of stipulated performance targets over a three-year period.

### 6.2 FY2024 Remuneration Package

As previously advised in the Remuneration Report, the Company's Nomination and Remuneration Committee engaged an independent remuneration consultant to advise and provide recommendations regarding the Managing Director's remuneration package for the FY2024 financial year.

Having regard to the advice and recommendations of the remuneration consultant as well as the Company's overall performance, 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 FY2024 financial year by issuing long term incentive Performance Rights (**FY24 LTI Performance Rights**) to Mr Ross which vest on 30 June 2026 (subject to Mr Ross satisfying the relevant FY24 LTI Performance Criteria as set out in Schedule 3) to be considered by Shareholders pursuant to Resolution 3; and
- (b) continue the short-term incentive component of Mr Ross' remuneration by granting Mr Ross the right to acquire short term incentive Performance Rights (**FY24 STI Performance Rights**), to be considered by Shareholders pursuant to Resolution 4, 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 2023 to 30 June 2024) (**FY24 STI Conditions**) Mr Ross will be entitled to receive a short term incentive to a maximum value of \$466,107 payable in cash or FY24 STI Performance Rights (up to a maximum of 389,865 FY24 STI Performance Rights) at the Board's absolute discretion; and

- (ii) if, on the satisfaction of the FY24 STI Conditions, the Board elects to issue the FY24 STI Performance Rights to Mr Ross, then such FY24 STI Performance Rights will convert into Shares on completion of an additional 12 months of service by Mr Ross (i.e. on 1 July 2025).

### **6.3 Issue of FY24 LTI Performance Rights**

Resolution 3 seeks Shareholder approval in accordance with Listing Rule 10.14 and section 200E of the Corporations Act for the grant of up to 642,493 FY24 LTI Performance Rights to Mr Ross, as a Director, under the Plan.

The Board considers that the grant of the FY24 LTI Performance Rights to Mr Ross is an appropriate award to incentivise the Managing Director's continued performance in delivering the Company's growth strategy and is aligned with the delivery of value for Shareholders.

The performance criteria applicable to the FY24 LTI Performance Rights proposed to be issued to Mr Ross are set out in Schedule 3 to this Notice. The performance criteria have been selected by the Board to retain and incentivise 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 FY24 LTI Performance Right is not achieved, then the FY24 LTI Performance Right will lapse.

Resolution 3 is an ordinary resolution.

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

### **6.4 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 3 seeks Shareholder approval for the purposes of section 200E for any potential retirement benefits which may arise in relation to the issue of FY24 LTI Performance Rights.

## 6.5 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 FY24 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 3 is passed, the Company will be able to proceed with the issue of FY24 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 FY24 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 3 is not passed, the Company will not be able to proceed with the issue of FY24 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.

## 6.6 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 FY24 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 3, Mr Ross will be granted a maximum number of 642,493 FY24 LTI Performance Rights (giving Mr Ross an entitlement to potentially acquire a maximum of 642,493 Shares under the Plan);
- (d) details of Mr Ross' total remuneration package is as follows:
  - (i) fixed Annual Remuneration (FAR) – \$863,162;
  - (ii) maximum Short-term Incentive (STI) – up to \$431,581 being 50% of FAR;
  - (iii) long-term Incentive (LTI) – \$517,897.20, being 60% of FAR and amounting to 642,493 FY24 LTI Performance Rights (calculated on the grant date based on a maximum value of \$1.15 for each FY24 LTI Performance Right contingent upon the Strategic KPIs and a maximum value of \$0.75 for each FY24 LTI Performance Right contingent upon the Total Shareholder Return hurdle. 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) Mr Ross has previously received 1,170,246 performance rights under the Plan as part of his FY23 Long Term Incentive Plan. These performance rights have not vested;

- (f) a summary of the key terms of the FY24 LTI Performance Rights is detailed in Section 6.2 and Schedule 3;
- (g) the securities proposed to be issued to Mr Ross under this Resolution 3 are FY24 LTI Performance Rights, with each FY24 LTI Performance Right that ultimately vests and is exercised entitling Mr Ross to be issued or transferred (as applicable) one Share. The FY24 LTI Performance Rights are subject to the criteria set out in Schedule 3;
- (h) the Company prescribes a maximum value of \$1.15 for each FY24 LTI Performance Right contingent upon the Strategic KPIs and a maximum value of \$0.75 for each FY24 LTI Performance Right contingent upon the Total Shareholder Return hurdle. This is the fair value of the FY24 LTI Performance Rights at the beginning of the FY24 LTI Performance Period (being, 1 July 2023), as determined by an independent valuation firm, having regard to the FY24 LTI Performance Criteria to be achieved over the three-year FY24 LTI Performance Period in order for the FY24 LTI Performance Rights to vest;
- (i) it is proposed that, if Shareholders approve Resolution 3, all of the FY24 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 FY24 LTI Performance Rights, nor will any amount be payable on vesting or exercise of the FY24 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 FY24 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 3.

## **6.7 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 FY24 LTI Performance Rights under Resolution 3 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 FY24 LTI Performance Rights (and the issue of any resulting Shares on vesting and exercise of those FY24 LTI Performance Rights) pursuant to Resolution 3 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 FY24 LTI Performance Rights under Resolution 3.

## **6.8 Board Recommendation**

The Board (excluding Mr Ross) recommends that Shareholders vote in favour of Resolution 3.

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# **7 Resolution 4 – Grant of FY24 STI Performance Rights to the Managing Director, Mr David Ross**

## **7.1 General**

Refer to Section 6.2 for further information on the Mr Ross' remuneration.

Subject to Mr Ross satisfying the FY24 STI Conditions, Mr Ross will be entitled to receive a short term incentive to a maximum value of \$431,581 payable in FY24 STI Performance Right (up to a maximum of 389,865 FY24 STI Performance Rights) or cash at the Board's absolute discretion. If the Board elects to issue the FY24 STI Performance Rights to Mr Ross, then such FY24 STI Performance Rights will vest upon Mr Ross completing an additional 12 months of service (in other words, the FY24 STI Performance Rights will vest on 1 July 2025). If Mr Ross ceases to be employed by the Company (or any of its Subsidiaries) prior to 1 July 2025, the FY24 STI Performance Rights will lapse.

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 389,865 FY24 STI Performance Rights to Mr Ross, as a Director, under the Plan.

Resolution 4 is an ordinary resolution.

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

## **7.2 Section 200B of Corporations Act**

Refer to Section 6.4 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 4 seeks Shareholder approval for the purposes of section 200E for any potential retirement benefits which may arise in relation to the issue of FY24 STI Performance Rights.

## **7.3 Listing Rule 10.14**

Refer to Section 6.5 for an explanation of Listing Rule 10.14.

The issue of FY24 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 4 is passed, the Company will be able to proceed with the issue of FY24 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 FY24 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 4 is not passed, the Company will not be able to proceed with the issue of FY24 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.



#### **7.4 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 FY24 STI Conditions and the Board exercising its discretion to issue the FY24 STI Performance Rights (rather than cash), the Company proposes to grant the FY24 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 389,865 FY24 STI Performance Rights (giving Mr Ross an entitlement to potentially acquire a maximum of 389,865 Shares under the Plan);
- (d) Mr Ross' total remuneration package is detailed in Section 6.6(d);
- (e) Mr Ross has previously received 1,170,246 performance rights under the Plan as part of his FY23 Long Term Incentive Plan. These performance rights have not vested;
- (f) a summary of the key terms of the FY24 STI Performance Rights is detailed in Section 6.2 and Section 7.1;
- (g) the securities proposed to be issued to Mr Ross under this Resolution 4 are FY24 STI Performance Rights, with each FY24 STI Performance Right that ultimately vests and is exercised entitling Mr Ross to be issued or transferred (as applicable) one Share. The FY24 STI Performance Rights are subject to the criteria set out in Section 6.2 and Section 7.1;
- (h) the Company prescribes a maximum value of \$1.107 for each FY24 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 FY24 STI Performance Rights, being 1 July 2023;
- (i) it is proposed that, if Shareholders approve Resolution 4, all of the FY24 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 FY24 STI Performance Rights, nor will any amount be payable on vesting or exercise of the FY24 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 FY24 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 4.

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

Refer to Section 6.7 for an explanation of Chapter 2E of the Corporations Act.

The issue of the FY24 STI 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 FY24 STI Performance Rights (and the issue of any resulting Shares on vesting and exercise of those FY24 STI 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 FY24 STI Performance Rights under Resolution 4.

## **7.6 Board Recommendation**

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

## Schedule 1– Definitions

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

**\$** means Australian Dollars;

**Annual Report** means the Directors' Report, the Financial Report and the Auditor's Report in respect to the financial year ended 30 June 2023;

**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;

**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;

**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;

**FY24 STI Conditions** has the meaning given in Section 6.2;

**FY24 LTI Performance Criteria** has the meaning given in Schedule 3;

**FY24 LTI Performance Period** has the meaning given in Schedule 3;

**FY24 LTI Performance Rights** has the meaning given in Section 6.2;

**FY24 STI Performance Rights** has the meaning given in Section 6.2;

**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;

**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 FY24 LTI Performance Rights and the FY24 STI Performance Rights;

**Plan** means the MMA Offshore Limited Performance Rights Plan – 2022 which was approved by Shareholders at the Company’s 2022 Annual General Meeting on 9 November 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;

**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 Automic Pty Ltd;

**Strike** has the meaning given in Section 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. 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) **(5% Cap)** The Board must not invite an application for a Performance Right or a grant a Performance Right if the issue of Shares pursuant to the Performance Rights would cause the share limit to exceed 5% of the total number of Shares on issue.
- (e) **(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.
- (f) **(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.
- (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 (as that term is defined in the Plan).

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 - FY24 LTI Performance Rights

The FY24 LTI Performance Rights proposed to be granted to the Managing Director, Mr David Ross, subject to the Shareholder approval sought under Resolution 3, will be subject to the performance criteria detailed in the table below (**FY24 LTI Performance Criteria**).

For the purposes of assessing the performance criteria in relation to the FY24 LTI Performance Rights, the relevant performance period is the period beginning on 1 July 2023 and ending on 30 June 2026 (**FY24 LTI Performance Period**).

The table below sets out the relevant performance criterion which will determine the extent to which any of the FY24 LTI Performance Rights vest at the end of the performance period.

| FY24 LTI Performance Criterion            | No of FY24 LTI Performance Rights which are subject to the FY24 LTI Performance Criterion | Percentage of FY24 LTI Performance Rights which vest if the FY24 LTI Performance Criterion is met   |
|---|---|---|
| <b>Absolute Total Shareholder Returns</b> | <b>80%</b>  | <p>0% vesting if the Company achieves less than 10% Compounded Annual Growth Rate (<b>CAGR</b>) over the FY24 LTI Performance Period.</p> <p>60% vesting if the Company achieves 10% CAGR over the FY24 LTI Performance Period.</p> <p>Pro-rata vesting (on a straight-line basis) if the Company achieves 10% or greater CAGR but less than 18% CAGR over the over the FY24 LTI Performance Period.</p> <p>100% vesting if the Company achieves 18% or greater CAGR over the over the FY24 LTI Performance Period.</p> |
| <b>Strategic KPIs</b>                     | <b>20%</b>  | <p>To vest based on the achievement of strategic KPIs over the FY24 LTI Performance Period including:</p> <ul style="list-style-type: none"> <li>• Delivery of Company’s growth and diversification strategy; and</li> <li>• Achievement of key people &amp; culture; safety; business improvement and sustainability objectives.</li> </ul>  |

**Notes:**

1. Total Shareholder Returns determined based on Share price and dividends over the FY24 LTI Performance Period.
2. The starting price for assessment will be based on the 2-month volume weighted average price (**VWAP**) at the commencement of the FY24 LTI Performance Period (May – June 2023).
3. The determination of the Total Shareholder Return will be calculated based on the 2-Month VWAP at the end of the FY24 LTI Performance Period (May – June 2026).
4. Vesting of the Performance Rights subject to Strategic KPIs will be determined by the Board of Directors at its discretion, having regard to the achievement of strategic objectives over the FY24 LTI Performance Period.

If you are attending the virtual Meeting  
please retain this Voting Form  
for online Securityholder registration.

Holder Number:

Your vote or proxy voting instruction must be received by **9:00am (AWST) on Wednesday, 8 November 2023**, being not later than **48 hours** before the commencement of the Meeting. Any votes or proxy instructions received after that time will not be valid for the scheduled Meeting.

## SUBMIT YOUR VOTE OR APPOINT A PROXY

Complete the form overleaf in accordance with the instructions set out below.

### YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

### STEP 1 – HOW YOU WISH TO VOTE – SELECT ONE OPTION ONLY

**Direct Vote** – If you mark the box to select a direct vote you should indicate your direct voting instruction in step 2 by marking either FOR, AGAINST or ABSTAIN for each item. If you do not mark a voting instruction for any or all resolutions your vote will be invalid.

**Appoint a proxy** - If you wish to appoint a proxy to attend the Meeting and vote on your behalf DO NOT tick the box for a direct vote. If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

### DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

### STEP 2 - VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

### APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Voting Forms together. If you require an additional Voting Form, contact Automic Registry Services.

### SIGNING INSTRUCTIONS

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

**Joint holding:** Where the holding is in more than one name, all Shareholders 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 Voting Form when you return it.

**Companies:** To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

**Email Address:** Please provide your email address in the space provided.

**By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Voting Form and Annual Report via email.**

### CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automic.com.au>.

### Lodging your Voting Form:

#### Online:

Use your computer or smartphone to vote online or appoint a proxy at <https://investor.automic.com.au/#/login>

or scan the QR code below using your smartphone

**Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Voting Form.**



#### BY MAIL:

Automic  
GPO Box 5193  
Sydney NSW 2001

#### IN PERSON:

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