

ASX Announcement

21 November 2023

RELOCATION OF MANAGING DIRECTOR / CEO TO SINGAPORE

MMA Offshore Limited (“**Company**”) is pleased to announce that with effect from 20 November 2023, the Company’s Managing Director, Mr. David Ross will be relocating to Singapore.

Singapore is a significant global maritime hub including for the offshore energy industry. The Company’s Singaporean office is the commercial and operational centre for the Company’s international operations.

With a considerable proportion of the Company’s revenue generated from its international operations, together with the continued growth in the offshore wind sector in Southeast Asia, the Board assessed that there is strategic benefit to Mr. Ross relocating to Singapore where he can oversee and drive the Company’s continued growth and diversification in the Southeast Asian market.

As part of his relocation to Singapore, Mr. Ross has entered into a new employment contract with the Company’s wholly owned subsidiary in Singapore, MMA Offshore Asia Pte Ltd. This contract will replace his previous employment contract with MMA Offshore Vessel Operations Pty Ltd. Mr. Ross’ fixed annual remuneration will be based on his current Australian remuneration (converted to Singapore dollars based on the average forward exchange rates advised from NAB and ANZ) and will include customary expatriate living allowances.

The key terms of Mr. Ross’ employment contract with MMA Offshore Asia Pte Ltd are set out in Attachment to this announcement.

For further information please contact:

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Authorised for release to the ASX by MMA’s Board of Directors.

Attachment 1

Material Terms of Mr David Ross' Employment Contract with MMA Offshore Asia Pte Ltd

Commencement date:	20 November 2023
Employer:	MMA Offshore Asia Pte Ltd
Role:	Managing Director and Chief Executive Officer
Term:	Until terminated in accordance with the terms of the employment agreement (see further below for details about applicable notice terms).
Total fixed annual remuneration:	SGD \$794,972 (gross) per annum
Remuneration reviews:	The Company will review the Managing Director's remuneration and benefits at least on an annual basis. In reviewing the Managing Director's remuneration and benefits, the Company may consider various factors including but not limited to the Managing Director's performance, the Company's performance, market forces, the remuneration of employees who have qualifications and experience similar to the Managing Director and who are employed by corporations similar to the Company, and the prevailing business climate.
At risk incentives	<p><u>Short term Incentives</u></p> <ul style="list-style-type: none"> • The short-term incentive is an annual "at risk" component designed to reward performance against the achievement of certain key performance targets over a 12-month period. • The award of the short-term incentive component is at the discretion of the Board. • The short-term incentive component is currently calculated based on 50% of the Managing Director's fixed annual remuneration. <p><u>Long term incentives</u></p> <ul style="list-style-type: none"> • The long-term incentive is designed to reward performance against achievement of certain key performance targets over a three-year period. • The award of a long-term incentive component is at the discretion of the Board. • The long-term incentive component is currently calculated based on 60% of the Managing Director's fixed annual remuneration.
Expatriate allowances:	<p>Whilst located in Singapore at the request of the Company, Mr Ross will be entitled to:</p> <ul style="list-style-type: none"> • Reasonable relocation costs associated with relocation.



	<ul style="list-style-type: none">• Reasonable costs of accommodation in Singapore and associated utilities.• Reasonable cost of travel within Singapore and travel back to Australia• Medical insurance coverage.
Post-employment restraint:	The employee must not be engaged in Singapore or Australia, in any business or activity that is in competition with the Company for a period of six (6) months, following cessation of employment.
Notice period:	Six (6) months by either party. The Company may elect to pay the employee in lieu of the applicable notice period. Termination without notice by the Company in the event of serious misconduct or breach of law or the employment agreement.
Termination benefits:	If the employee is made redundant as a result of a material diminution in the nature and level of responsibilities or functions of the employee's position including, without limitation, through a change in control of the Company, the employee will be entitled to an aggregate payment equivalent to the maximum amount that may be paid to the employee under the Corporations Act and ASX Listing Rules without prior shareholder approval.

