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ASX Announcement

5 March 2014

Retail Entitlement Offer Booklet

The following documents relating to the retail component of Mermaid Marine Australia Limited's Entitlement Offer have been mailed to Eligible Retail Shareholders today and are attached for release to the market (in accordance with ASX Listing Rule 3.17):

- Retail Entitlement Offer Booklet
- Sample Entitlement and Acceptance Form

Only Eligible Retail Shareholders may participate in the retail component of the Entitlement Offer.

A notification to Ineligible Retail Shareholders will be released to ASX separately.

For further information, please contact the MMA Offer Information Line on 1300 628 310 (from within Australia) or +61 3 9415 4294 (from outside Australia) at any time between 8:30am and 5:30pm (Sydney time) on Monday to Friday during the Offer Period.

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Retail Entitlement Offer Booklet



Mermaid Marine Australia Limited (ABN 21 083 185 693)

7 for 18 accelerated pro rata renounceable entitlement offer of Mermaid Marine Australia Limited ordinary shares (New Shares) at an offer price of A\$2.40 per New Share.

Offer closes at 5:00pm (Sydney time) on Friday, 21 March 2014

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

This is an important document which is accompanied by a personalised Entitlement and Acceptance Form and both should be read in their entirety. This document is not a prospectus under the Corporations Act and has not been lodged with ASIC.

Please call your professional adviser or the MMA Offer Information Line on 1300 628 310 (from within Australia) or +61 3 9415 4294 (from outside Australia) at any time between 8:30am and 5:30pm (Sydney time) on Monday to Friday during the Retail Entitlement Offer Period if you have any questions.



**MERMAID MARINE
AUSTRALIA LTD**

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Important Notice

This Offer Booklet contains certain “forward-looking statements”. Forward-looking statements can generally be identified by the use of forward-looking words such as “forecast”, “estimate”, “likely”, “anticipate”, “believe”, “expect”, “future”, “project”, “opinion”, “opportunity”, “predict”, “outlook”, “guidance”, “intend”, “should”, “could”, “may”, “target”, “plan”, “propose”, “to be”, “foresee”, “aim”, “will” and other similar expressions. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements, and include statements in this Offer Booklet regarding the conduct and outcome of the Entitlement Offer and Placement, the use of proceeds, the Acquisition and MMA’s outstanding debt. You are cautioned not to place undue reliance on forward-looking statements. There can be no assurance that actual outcomes will not differ materially from these forward-looking statements.

Forward-looking statements, opinions and estimates provided in this Offer Booklet are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Forward-looking statements including projections, guidance on future earnings and estimates, and guidance on industry trends are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance and may involve significant elements of subjective judgment, assumptions as to future events that may not be correct, known and unknown risks, uncertainties and other factors, many of which are outside the control of MMA and the Underwriter. A number of factors could cause actual results, performance or achievements to vary materially from any forward-looking statements and the assumptions on which statements are based (including but not limited to the risk factors set out in the “Risks” section of the Investor Presentation released to ASX on Tuesday, 25 February 2014 and included in this Offer Booklet at Section 3.2). The Underwriter has not authorised, approved or verified any forward-looking statements. Except as required by applicable law or regulation (including the Listing Rules), MMA undertakes no obligation to provide any additional or updated information or update any forward-looking statements, whether as a result of new information, future events or results or otherwise.

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

This Offer Booklet, and any accompanying ASX announcements and the Entitlement and Acceptance Form do not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States. Neither this Offer Booklet nor the Entitlement and Acceptance Form may be distributed or released in the United States or to any person acting for the account or benefit of a person in the United States. Neither the Entitlements nor the New Shares have been, or will be, registered under the US Securities Act or the securities laws of any state or other jurisdiction of the United States. Accordingly, the Entitlements may not be taken up by, and the New Shares may not be offered or sold to, persons in the United States or persons who are acting for the account or benefit of a person in the United States unless they have been registered under the US Securities Act or in a transaction exempt from, or not subject to, the registration requirements of the US Securities Act and any other applicable US state securities laws. The New Shares to be offered and sold in the Retail Entitlement Offer may only be offered and sold outside the United States in “offshore transactions” (as defined in Rule 902(h) under the US Securities Act) in reliance on Regulation S under the US Securities Act.

Key Dates for Entitlement Offer

EVENT	DATE
Entitlement Offer and Placement announced	Tuesday, 25 February 2014
Institutional Entitlement Offer and Placement	Tuesday, 25 February 2014 – Thursday, 27 February 2014
Record Date to determine eligibility to participate in Entitlement Offer	7:00pm (Sydney time) Friday, 28 February 2014
Retail Entitlement Offer opens	Wednesday, 5 March 2014
Mailing of personalised Entitlement and Acceptance Form and Offer Booklet to Eligible Retail Shareholders	Completed by Wednesday, 5 March 2014
Settlement of the Institutional Entitlement Offer, Institutional Bookbuild and Placement	Tuesday, 11 March 2014
Trading of New Shares issued under Institutional Entitlement Offer expected to commence on ASX	Wednesday, 12 March 2014
Retail Entitlement Offer closes	5:00pm (Sydney time) Friday, 21 March 2014
Retail Bookbuild	Wednesday, 26 March 2014
Settlement of the Retail Entitlement Offer and the Retail Bookbuild	Tuesday, 1 April 2014
Issue of New Shares under Retail Entitlement Offer	Wednesday, 2 April 2014
Despatch of written confirmation of New Shares issued under Retail Entitlement Offer	Friday, 4 April 2014
Earliest despatch of payments (if any) in respect of Entitlements not taken up under Retail Entitlement Offer	Tuesday, 8 April 2014

The timetable above is indicative only and subject to change. MMA, in conjunction with the Underwriter reserves the right to amend any or all of these events, dates and times subject to the Corporations Act, the Listing Rules and other applicable laws. In particular, MMA reserves the right to extend the closing date of the Entitlement Offer, to accept late applications either generally or in particular cases, or to withdraw the Retail Entitlement Offer without prior notice. Applicants are encouraged to submit their personalised Entitlement and Acceptance Forms as soon as possible after the Retail Entitlement Offer opens. No cooling-off rights apply to applications submitted under the Retail Entitlement Offer – you cannot, in most circumstances, withdraw your application once it has been taken up. The commencement of quotation of New Shares is subject to confirmation from ASX. All references in this Offer Booklet are to Sydney time.



Enquiries

If you have questions on how to complete the Entitlement and Acceptance Offer Form or how to take up your Entitlement, or have lost your Entitlement and Acceptance Form and would like a replacement form, please call the MMA Offer Information Line on 1300 628 310 (from within Australia) or +61 3 9415 4294 (from outside Australia) at any time between 8:30am and 5:30pm (Sydney time) on Monday to Friday during the Retail Entitlement Offer Period, or consult your stockbroker, accountant or other independent professional adviser.

If you have lost your Entitlement and Acceptance Form and would like a replacement form, you can download a copy by using Computershare's Investor Centre, www.investorcentre.com. You will need your SRN or HIN and to pass a security challenge to access this site.

Website

www.mma.com.au

Chairman's Letter

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

Dear Shareholder

On behalf of the directors of Mermaid Marine Australia Limited (**MMA**), I am pleased to invite you to participate in an equity issue to raise approximately A\$317 million. The equity is being issued through an institutional placement (**Placement**) and an accelerated pro rata renounceable entitlement offer of new fully paid ordinary shares in MMA (**New Shares**) at an offer price of A\$2.40 (**Offer Price**) per New Share (**Entitlement Offer**).

The Entitlement Offer and Placement were announced on Tuesday, 25 February 2014.

Purpose of the Entitlement Offer and Placement and use of proceeds

MMA, through its wholly owned Singapore subsidiary, Mermaid Marine Asia Pte Ltd (**MMAS**) has entered into an agreement to acquire 100% of the subsidiaries of Jaya Holdings Ltd (**Jaya**) for S\$625 million (A\$550 million)¹ in cash (the **Acquisition**). The Acquisition comprises Jaya's Offshore Support Services (**OSS**) and Offshore Engineering Services (**OES**) businesses. MMA will fund the Acquisition through new debt facilities of US\$227 million (A\$253 million)¹ and the Entitlement Offer and Placement to raise gross proceeds of A\$317 million (before expenses).

Jaya is an established international offshore oil and gas marine services provider that is currently listed on the mainboard of the Singapore Exchange Securities Trading Limited and is headquartered in Singapore. The OSS business comprises 27 vessels in operation across South East Asia, the Middle East, West and East Africa. The OES business comprises one shipyard in Batam (Indonesia) and another shipyard in Singapore that support the OSS division with the building of vessels to augment the fleet and the modification of vessel specifications to meet customers' requirements. The Jaya businesses generated revenue of A\$121 million and EBITDA of A\$57 million for the 12 months ending 31 December 2013.²

The Acquisition expands MMA's geographic footprint through Jaya's global network of client relationships and contracts and provides immediate geographic and project diversification. The combined business would represent one of the largest offshore marine services providers in the Asia Pacific region, giving MMA the flexibility to offer an improved service offering through a larger and more diverse fleet. In addition, the Singapore and Batam shipyards provide MMA with specialised and complex vessel construction capabilities to support its fleet.

The Acquisition represents a significant step for MMA and provides us with the scale and diversification to deliver a better service offering for our clients. Going forward MMA will aim to leverage its expertise to improve systems and processes and extract potential synergies through fleet optimisation / scheduling.

The Acquisition is expected to deliver mid-single digit EPS accretion on a pro forma basis in FY14 (excluding transaction expenses and theoretical ex-rights price (**TERP**)³ adjusted) and is expected to be completed before the end of April 2014.⁴

The Entitlement Offer

Under the Entitlement Offer, eligible Shareholders are entitled to acquire 7 New Shares for every 18 existing fully paid ordinary shares in MMA (**Shares**) held at 7.00pm (Sydney time) on the Record Date, at the Offer Price (**Entitlement**). The Offer Price represents an 8.6% discount to the dividend adjusted TERP.

New Shares will be issued on a fully paid basis and will rank equally with existing Shares on issue. However, New Shares issued pursuant to the Entitlement Offer will not be entitled to receive the A\$0.055 per Share dividend being paid on Tuesday, 1 April 2014 with a record date of Tuesday, 11 March 2014.

¹ Base on an A\$:S\$ exchange rate of 1:0.8805, and an A\$/US\$ exchange rate of 1:0.8966 as at 24 February 2014.

² Jaya financials based on actual earnings for the 12 months ended 31 December 2013, excluding Gain on Disposal of vessels and other adjustments disclosed in Jaya's financial statements considered as one-off, non-recurring items. Jaya financials converted to A\$ based on an average AUD:USD exchange rate over the 12 months ended 31 December 2013 of 1:0.9680.

³ TERP is the theoretical price at which MMA shares should trade at immediately after the ex-date for the Entitlement Offer. The TERP is a theoretical calculation only and the actual price at which MMA shares trade immediately after the ex-date for the Entitlement Offer will depend on many factors and may not equal the TERP. TERP is calculated by reference to MMA's closing price of A\$2.81 on 24 February 2014 and by deducting the FY2014 interim dividend of A\$0.055 to reflect that the New Shares will not be entitled to receive this dividend payment.

⁴ There can be no assurance that MMA's actual reported EPS, and the impact of the acquisition of the Jaya Companies on MMA's actual reported EPS, will not materially differ from the full year pro forma adjusted basis described in the Investor Presentation, included in this Offer Booklet.



The Entitlement Offer comprises:

- an institutional component - being the Institutional Entitlement Offer and the Institutional Bookbuild; and
- a retail component - being the Retail Entitlement Offer and the Retail Bookbuild.

The Institutional Entitlement Offer, Institutional Bookbuild and Placement were completed on Thursday, 27 February 2014 and raised gross proceeds of approximately A\$243 million.

Offer Booklet

This Offer Booklet relates to the Retail Entitlement Offer. This Offer Booklet is important and requires your immediate attention. It is accompanied by your personalised Entitlement and Acceptance Form which contains details of your Entitlement and contains important information including:

- Key Dates for the Entitlement Offer;
- Instructions on How to Apply, setting out how to take up all or part of your Entitlement in the Retail Entitlement Offer if you choose to do so; and
- a copy of the ASX Offer Announcement, Investor Presentation, and ASX Institutional Offer Completion Announcement.

The Retail Entitlement Offer closes at 5:00pm (Sydney time) on Friday, 21 March 2014.

To participate, you need to ensure that you have completed your application by:

- paying Application Monies via BPAY^{®5} pursuant to the instructions that are set out on the Entitlement and Acceptance Form, so that your payment via BPAY has been received by MMA by 5:00pm (Sydney time) on Friday, 21 March 2014; or
- lodging your Entitlement and Acceptance Form, together with payment of Application Monies, by cheque, bank draft or money order so that it is received by MMA (care of Computershare) by 5:00pm (Sydney time) on Friday, 21 March 2014.

Please refer to the instructions in Section 2 of this Offer Booklet for further information.

Your Entitlement cannot be traded on ASX or any other exchange or privately transferred. If you do not take up some or all of your Entitlement, New Shares equivalent to that part (or all) of the Entitlement you did not take up and not taken up by other Eligible Retail Shareholders, along with New Shares that would have been offered to Ineligible Retail Shareholders had they been entitled to participate in the Retail Entitlement Offer will be offered for subscription through a bookbuild process to be conducted at the close of the Retail Entitlement Offer (**Retail Bookbuild**). If the amount per New Share realised in the Retail Bookbuild exceeds the Offer Price of A\$2.40 per New Share, the excess (net of expenses and any applicable withholding tax) (**Retail Premium**) will be paid pro rata to each Eligible Retail Shareholder who did not take up their Entitlement in full (with respect to that part of the Entitlement they did not take up only) and each Ineligible Retail Shareholder. It is expected that the Retail Bookbuild will be completed by Wednesday, 26 March 2014.

Please also refer to Section 4 of this Offer Booklet for information on Australian taxation implications.

Additional information

Further information on the Entitlement Offer is detailed in this Offer Booklet. You should read the entirety of this Offer Booklet carefully (including the "Risks" section of the Investor Presentation released to ASX on Tuesday, 25 February 2014 and included in this Offer Booklet at Section 3.2), before deciding whether to participate in the Retail Entitlement Offer.

If you have any further questions about the Entitlement Offer, you should seek advice from your stockbroker, accountant or other independent professional adviser, or you can call the MMA Offer Information Line on 1300 628 310 (from within Australia) or +61 3 9415 4294 (from outside Australia) at any time between 8:30am and 5:30pm (Sydney time) on Monday to Friday during the Retail Entitlement Offer period.

⁵ © Registered to BPAY Pty Ltd ABN 69 079 137 518

On behalf of the Board, I thank you for your continued support of MMA and look forward to your participation in the Entitlement Offer.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Tony Howarth', with a large, stylized initial 'T' and 'H'.

Tony Howarth AO
CHAIRMAN



1. Overview of the Entitlement Offer

1.1 Entitlement Offer

The Entitlement Offer is an offer of approximately 90.5 million New Shares at the Offer Price of A\$2.40 per New Share. All Eligible Institutional Shareholders and all Eligible Retail Shareholders are entitled to subscribe for 7 New Shares for every 18 Shares held at 7.00pm (Sydney time) on the Record Date, at the Offer Price.

The Entitlement Offer is comprised of four parts:

- The **Institutional Entitlement Offer** – Eligible Institutional Shareholders were invited to take up their Entitlements. The Institutional Entitlement Offer closed on Wednesday, 26 February 2014.
- The **Institutional Bookbuild** – New Shares of an equivalent number to the New Shares not taken up by Eligible Institutional Shareholders under the Institutional Entitlement Offer and the New Shares which would have been offered to Ineligible Institutional Shareholders if they had been entitled to participate in the Institutional Entitlement Offer were offered for subscription to institutional investors. The Institutional Bookbuild was conducted on Thursday, 27 February 2014.
- The **Retail Entitlement Offer** – Eligible Retail Shareholders are now being invited to take up all or part of their Entitlement. The Retail Entitlement Offer closes at 5.00pm (Sydney time) on Friday, 21 March 2014.
- The **Retail Bookbuild** – New Shares of an equivalent number to the New Shares not taken up by Eligible Retail Shareholders under the Retail Entitlement Offer and the New Shares which would have been offered to Ineligible Retail Shareholders if they had been entitled to participate in the Retail Entitlement Offer will be offered for subscription to institutional investors. The Retail Bookbuild is expected to be conducted on Wednesday, 26 March 2014.

New Shares will be issued on a fully paid basis and will rank equally with existing Shares on issue. However, New Shares issued pursuant to the Entitlement Offer will not be entitled to receive the A\$0.055 per Share dividend being paid on Tuesday, 1 April 2014 with a record date of Tuesday, 11 March 2014.

The ratio and price for the issue of New Shares under the Retail Entitlement Offer and the Institutional Entitlement Offer are the same. The Record Date under the Retail Entitlement Offer and the Institutional Entitlement Offer is the same.

The Entitlement Offer is fully underwritten by the Underwriter.

1.2 Who is eligible to participate in the Retail Entitlement Offer

Under the Retail Entitlement Offer, Eligible Retail Shareholders are being offered the opportunity to subscribe for 7 New Shares for every 18 Shares held at 7:00pm (Sydney time) on the Record Date, at the Offer Price.

Eligible Retail Shareholders are those Shareholders who:

- are not Eligible Institutional Shareholders or Ineligible Institutional Shareholders;
- are registered as a holder of Shares as at the Record Date, being 7:00pm (Sydney time) on Friday, 28 February 2014;
- as at the Record Date, have an address recorded in the MMA share register in Australia or New Zealand;
- are not in the United States and are not acting for the account or benefit of a person in the United States (to the extent they are holding Shares for the account or benefit of such person in the United States); and
- are eligible under all applicable securities laws to receive an offer under the Entitlement Offer without any requirement for a prospectus or offer document to be lodged or registered.

MMA may (in its absolute sole discretion) extend the Retail Entitlement Offer to any institutional shareholder who was eligible to participate in the Institutional Entitlement Offer but was not invited to participate in the Institutional Entitlement Offer and was not treated as an Ineligible Institutional Shareholder under the Institutional Entitlement Offer (subject to compliance with applicable laws).

1.3 What is your Entitlement

Your Entitlement is set out in the accompanying personalised Entitlement and Acceptance Form and has been calculated as 7 New Shares for every 18 Shares you held as at 7:00pm (Sydney time) on the Record Date. If the result is not a whole number, your Entitlement was rounded up to the nearest whole number. If you have more than one registered holding of Shares, you will be sent more than one personalised Entitlement and Acceptance Form and you will have separate Entitlements for each separate holding.

Note: The Entitlement stated on your personalised Entitlement and Acceptance Form may be in excess of the actual Entitlement you may be permitted to take up; for example, you are not permitted to take up an Entitlement to the extent you are holding Shares for the account or benefit of a person in the United States (see definition of Eligible Retail Shareholders in Section 1.2 of this Offer Booklet).

1.4 Can you trade your Entitlement

The Entitlements are personal and cannot be traded on ASX, transferred, assigned or otherwise dealt with.

However:

- New Shares not taken up by Eligible Retail Shareholders; and
- New Shares that would have been offered to Ineligible Retail Shareholders if they had been entitled to participate in the Retail Entitlement Offer,

will be offered for subscription to institutional investors invited to participate in the Retail Bookbuild.

The Retail Bookbuild will be conducted on or about Wednesday, 26 March 2014. The price that may be achieved under the Retail Bookbuild (**Clearing Price**) may be equal to or above the Offer Price.

If the Clearing Price is equal to the Offer Price:

- MMA will receive the Offer Price in respect of all New Shares issued under the Retail Bookbuild; and
- no cash will be payable to any Eligible Retail Shareholder or Ineligible Retail Shareholder.

If the Clearing Price is above the Offer Price:

- MMA will receive the Offer Price in respect of all New Shares issued under the Retail Bookbuild; and
- the Retail Premium (after the deduction of any expenses of sale and subject to any withholding tax) will be paid pro rata to:
 - each Eligible Retail Shareholder who did not take up their Entitlement in full (with respect to the part of their Entitlement they did not take up only); and
 - each Ineligible Retail Shareholder.

No assurance or guarantee can be given as to the price that will be achieved under the Retail Bookbuild. The ability to procure subscribers for New Shares under the Retail Bookbuild and the ability to obtain any Retail Premium will be dependent on various factors, including market conditions and the share price of MMA at the time of the Retail Bookbuild.

It is possible that the Clearing Price under the Retail Bookbuild may be equal to the Offer Price in which case no Retail Premium will be payable. The fact that the Institutional Premium was A\$0.10 per Share is not an indication that there will be a Retail Premium or what the Retail Premium may be. The Retail Premium, if any, may be less than, more than, or equal to the Institutional Premium.

In addition, the Clearing Price may not be the highest price offered, but will be determined by agreement between MMA and the Underwriter having regard to a number of matters, such as having binding and bona fide offers which, in the reasonable opinion of the Underwriter, will (if accepted) result in allocations to dispose of all New Shares offered for subscription through the Retail Bookbuild.



To the maximum extent permitted by law, MMA, the Underwriter, and their respective related bodies corporate, agents or affiliates, or the directors, partners, officers, employees or advisers of any of them, disclaim all liability, including but not limited to for negligence, for any failure to procure applications under the Retail Bookbuild at a price in excess of the Offer Price of A\$2.40 per New Share and for any difference between the Retail Premium and the Institutional Premium.

1.5 Reconciliation

The Entitlement Offer is a complex structure and in some instances investors may believe that they will own more Shares in MMA than they actually do on the Record Date. This results in a need for reconciliation. If reconciliation is required, it is possible that MMA may need to issue a small quantity of additional New Shares (**Top-Up Shares**) to ensure all Eligible Retail Shareholders receive their full Entitlement.

The price at which these Top-Up Shares would be issued is not known, but would be no lower than the Offer Price.

1.6 ASX quotation

Subject to approval being granted, quotation of the New Shares is expected to commence on:

- Wednesday, 12 March 2014 for New Shares issued under the Institutional Entitlement Offer and Institutional Bookbuild (on a normal settlement basis); and
- Thursday, 3 April 2014 for New Shares issued under the Retail Entitlement Offer and Retail Bookbuild (on a normal settlement basis).

Written confirmation of the issue of New Shares will be despatched in accordance with the Listing Rules. It is the responsibility of each applicant to confirm their holding before trading in New Shares. Any applicant who sells New Shares before receiving written confirmation of their holding will do so at their own risk. MMA and the Underwriter disclaim all liability (to the maximum extent permitted by law) to persons who trade New Shares before receiving their written confirmation, whether on the basis of confirmation of the allocation provided by MMA, the Underwriter or the MMA share registry, or otherwise.

If you wish to check what new shares have been issued to you following the take up of your Entitlement you can use Computershare's Investor Centre, www.investorcentre.com. You will need your SRN or HIN and to pass a security challenge to access this site.

1.7 Ineligible Retail Shareholders

All Shareholders who are not Eligible Retail Shareholders, Eligible Institutional Shareholders or Ineligible Institutional Shareholders are ineligible Retail Shareholders (**Ineligible Retail Shareholders**). Ineligible Retail Shareholders will not be entitled to participate in the Retail Entitlement Offer.

MMA has determined that it would be unreasonable on this occasion to extend the Retail Entitlement Offer to Ineligible Retail Shareholders, having regard to the number of securities held by Ineligible Retail Shareholders, the number and value of New Shares that they would be offered and the costs of complying with the legal and regulatory requirements which would apply to an offer of securities to Ineligible Retail Shareholders in those places.

New Shares which would have been offered to Ineligible Retail Shareholders had they been entitled to participate in the Retail Entitlement Offer (together with New Shares not taken up by Eligible Retail Shareholders) will be offered for subscription in the Retail Bookbuild. Any positive difference between the Clearing Price and the Offer Price will be paid (after the deduction of any expenses of sale and subject to any withholding tax) pro rata to each Ineligible Retail Shareholder and each Eligible Retail Shareholder who did not take up their Entitlement in full (with respect to that part of the Entitlement they did not take up only). Please refer to Section 1.4 for more information.

1.8 Rights of MMA and the Underwriter

(a) Adjusting Entitlements

MMA reserves the right (in its absolute sole discretion) to reduce the number of New Shares allocated to Eligible Retail Shareholders, or persons claiming to be Eligible Retail Shareholders, if their claims prove to be overstated or they fail to provide information to substantiate their claims.

(b) Oversubscription

If any Shareholder subscribes under the Entitlement Offer for New Shares in excess of its Entitlement then, in the absolute discretion of MMA and the Underwriter, the relevant Shareholder may be required to transfer to the Underwriter the excess New Shares at the Offer Price of A\$2.40. If necessary, the relevant Shareholder will be required to transfer existing Shares held by them or to purchase Shares on market to meet this obligation. The relevant Shareholder will bear any and all losses caused by subscribing for New Shares in excess of its Entitlement and any actions it is required to take in this regard, or subscribe for the excess New Shares at the Institutional Bookbuild Clearing Price or Retail Bookbuild Clearing Price.

MMA and the Underwriter may require the relevant Shareholder to take one only, or a combination, of the above courses of action in their absolute discretion.

(c) Receipt of excess premium

If any Shareholder receives proceeds of the Retail Bookbuild or Institutional Bookbuild in excess of the proceeds to which it was actually entitled based on its shareholding at the Record Date then, in the absolute discretion of MMA and the Underwriter, the Shareholder may be required to repay to the Underwriter or MMA the excess proceeds.

(d) Acknowledgment

By accepting their Entitlement, or accepting proceeds from the Institutional Bookbuild or Retail Bookbuild, Shareholders irrevocably acknowledge and agree to do any of the above as required by MMA and the Underwriter in their absolute discretion. Shareholders also acknowledge that:

- there is no time limit on the ability of MMA and the Underwriter to require any of the actions set out above; and
- where MMA and the Underwriter exercise their right to correct a Shareholder's Entitlement, the Shareholder is treated as continuing to take up or not take up any remaining Entitlement.



2. How to apply

2.1 What you may do – choices available

Please consult with your stockbroker, accountant or other independent professional adviser if you have any queries or are uncertain about any aspects of the Retail Entitlement Offer. You should also refer to the “Risks” section in the Investor Presentation released to ASX on Tuesday, 25 February 2014, which is included in this Offer Booklet in the ASX Announcements section at Section 3.2 and the disclaimers outlined in this Offer Booklet.

If you are an Eligible Retail Shareholder, you may do any one of the following:

- take up all of your Entitlement (see Section 2.2 of this Offer Booklet);
- take up part of your Entitlement (see Section 2.3 of this Offer Booklet); or
- not take up your Entitlement (see Section 2.4 of this Offer Booklet).

As a result of the Placement, your percentage shareholding in MMA will be diluted, regardless of whether you take up your full Entitlement or not. If you do not take up all of your Entitlement under the Retail Entitlement Offer, your percentage shareholding in MMA will be further diluted.

2.2 If you wish to take up all of your Entitlement

If you decide to take up **all** of your Entitlement and you wish to pay by cheque, bank draft or money order you should:

- complete the personalised Entitlement and Acceptance Form by following the instructions set out in the personalised Entitlement and Acceptance Form;
- attach payment for the full amount payable (being the Offer Price multiplied by the number of New Shares comprising your Entitlement) to the Entitlement and Acceptance Form; and
- return the Entitlement and Acceptance Form, together with payment, to the Registry so that it is received by 5:00pm (Sydney time) on Friday, 21 March 2014.

If you wish to take up **all** of your Entitlement and you wish to pay by BPAY you should make your payment by BPAY for the full amount payable (being the Offer Price multiplied by the number of New Shares comprising your Entitlement) so that it is received by 5:00pm (Sydney time) on Friday, 21 March 2014.

If you choose to pay by BPAY you are not required to submit the personalised Entitlement and Acceptance Form but are taken to make the statements on that form.

If you take up and pay for your Entitlement before the closing date of the Retail Entitlement Offer of 5:00pm (Sydney time), Friday, 21 March 2014, you will be issued your New Shares on Wednesday, 2 April 2014. MMA's decision on the number of New Shares issued to you will be final.

2.3 If you wish to take up part of your Entitlement

If you decide to take up **part** of your Entitlement and reject the balance and you wish to pay by cheque, bank draft or money order you should:

- complete the personalised Entitlement and Acceptance Form by following the instructions set out on the personalised Entitlement and Acceptance Form indicating the number of New Shares you wish to take up. This will be less than your Entitlement as specified on the Entitlement and Acceptance Form;
- attach payment for the full amount payable (being the Offer Price multiplied by the number of New Shares you are taking up – you will need to calculate this number yourself) to the Entitlement and Acceptance Form; and
- return the Entitlement and Acceptance Form, together with payment, to the Registry so that it is received by 5:00pm (Sydney time) on Friday, 21 March 2014.

If you wish to take up **part** of your Entitlement and reject the balance and you wish to pay by BPAY you should make your payment by BPAY for the full amount payable (being the Offer Price multiplied by the number of New Shares you are taking up – you will need to calculate this number yourself).

If you choose to pay by BPAY you are not required to submit the personalised Entitlement and Acceptance Form but are taken to make the statements on that form.

If you take up and pay for part of your Entitlement before the closing date of the Retail Entitlement Offer of 5:00pm (Sydney time), Friday, 21 March 2014, you will be issued your New Shares on Wednesday, 2 April 2014. MMA's decision on the number of New Shares issued to you will be final.

2.4 If you do not wish to take up your Entitlement

If you do not wish to take up your Entitlement, you should do nothing. If you take no action, you will not be issued New Shares and your Entitlement will lapse.

As a result of the Placement, your percentage shareholding in MMA will be diluted, regardless of whether you take up your full Entitlement or not. If you do not take up all of your Entitlement under the Retail Entitlement Offer, your percentage shareholding in MMA will be further diluted.

2.5 What you might be paid if you do not take up all your Entitlement or do nothing

New Shares of an equivalent number to the New Shares you decide not to take up will be offered for subscription under the Retail Bookbuild (described in Section 1.4). You may receive some cash in respect of the Entitlement you do not take up if there is a Retail Premium, that is if the Clearing Price for the Retail Bookbuild exceeds the Offer Price (refer to Section 1.4), otherwise you may be paid nothing.

Retail Premium amounts, if any, will only be paid in Australian dollars. You will be paid by an Australian dollar cheque sent by ordinary post to your address as recorded on the share register.

Cheques for the Retail Premium, if any, are expected to be despatched on or about Tuesday, 8 April 2014.

Any proceeds you may receive as a result of the Retail Bookbuild may have Australian and/or overseas tax consequences for you, depending on your individual circumstances. You should seek professional tax advice regarding the taxation of any proceeds received. See Section 4 for further general information.

2.6 Payment

(a) General

The Offer Price of A\$2.40 per New Share taken up is payable on acceptance of your Entitlement.

You can pay in the following ways:

- BPAY; or
- cheque, bank draft or money order.

Cash payments will not be accepted. Receipts for payment will not be issued.

Application Monies received from Eligible Retail Shareholders will be held in the MMA Entitlement Offer Account solely for the purpose of holding the Application Monies.

MMA reserves the right to cancel the Entitlement Offer at any time prior to the allocation of New Shares under the Institutional Entitlement Offer. If the Entitlement Offer is cancelled, all Application Monies will be refunded without interest. To the fullest extent permitted by law, each Eligible Retail Shareholder agrees that any Application Monies paid by them to MMA will not entitle them to any interest against MMA and that any interest earned in respect of Application Monies will belong to MMA. This will be the case, whether or not all or none (if the Entitlement Offer is withdrawn) of the New Shares applied for by a person are issued to that person.

Any Application Monies received for more than your final allocation of New Shares will be refunded (except for where the amount is less than A\$1.00 in which case it will be donated to a charity chosen by MMA). No interest will be paid on any Application Monies received or refunded.



(b) Payment by BPAY

For payment by BPAY, please follow the instructions on the personalised Entitlement and Acceptance Form (which includes the biller code and your unique reference number). You can only make a payment via BPAY if you are the holder of an account with an Australian financial institution that supports BPAY transactions.

If you are paying by BPAY, please make sure to use the specific Biller Code and unique Reference Number on your Entitlement and Acceptance Form. If you have multiple holdings and receive more than one Entitlement and Acceptance Form, when taking up your Entitlement in respect of one of those holdings, please only use the Reference Number specific to the Entitlement on that Form. If you do not use the correct Reference Number specific to that holding, or inadvertently use the same Reference Number for more than one of your Entitlements, your application will not be recognised as valid.

Please note that should you choose to pay by BPAY:

- you do not need to submit the personalised Entitlement and Acceptance Form but are taken to have made the statements on that personalised Entitlement and Acceptance Form; and
- if you do not pay for your full Entitlement, you are deemed to have taken up your Entitlement in respect of such whole number of New Shares, which is covered in full by your Application Monies.

It is your responsibility to ensure that your BPAY payment is received by the share registry by no later than 5:00pm (Sydney time) on Friday, 21 March 2014 (subject to variation). You should be aware that your financial institution may implement earlier cut-off times with regard to electronic payment and you should therefore take this into consideration when making payment.

(c) Payment by cheque, bank draft or money order

Your cheque, bank draft or money order must be:

- for an amount equal to A\$2.40 multiplied by the number of New Shares that you are applying for; and
- in Australian currency drawn on an Australian branch of a financial institution; and
- payable to “Mermaid Marine Australia Limited – Entitlement Offer” and crossed “Not Negotiable”

If you wish to pay by cheque, bank draft or money order, you must also complete your personalised Entitlement and Acceptance Form in accordance with the instructions set out on that form and return it to the Registry accompanied by a cheque, bank draft or money order.

You should ensure that sufficient funds are held in the relevant account(s) to cover the Application Monies. If the amount of your cheque for Application Monies (or the amount for which the cheque clears in time for allocation) is insufficient to pay in full for the number of New Shares you have applied for in your personalised Entitlement and Acceptance Form, you will be taken to have applied for such lower number of whole New Shares as your cleared Application Monies will pay for (and you will be taken to have specified that number of New Shares on your personalised Entitlement and Acceptance Form). Alternatively, your application will not be accepted.

2.7 Postal delivery

Shareholders who make payment via cheque, bank draft or money order should send their completed personalised Entitlement and Acceptance Form together with Application Monies to:

Mermaid Marine Australia Limited
c/o Computershare Investor Services Pty Limited
GPO Box 505
Melbourne Victoria 3001 Australia

2.8 Effect of Participating in Entitlement Offer

By completing and returning your personalised Entitlement and Acceptance Form or making a payment by BPAY, or otherwise applying to participate in the Entitlement Offer, you:

- (a) declare that:
 - (i) all details and statements made in the personalised Entitlement and Acceptance Form are complete and accurate;
 - (ii) you are over 18 years of age and have full legal capacity and power to perform all your rights and obligations under the Retail Entitlement Offer; and
 - (iii) you were the registered holder(s) at 7:00pm (Sydney time) on the Record Date of the Shares indicated on the personalised Entitlement and Acceptance Form as being held by you on the Record Date;
- (b) acknowledge that:
 - (i) once MMA receives the Entitlement and Acceptance Form with the requisite Application Monies or your payment by BPAY, you may not withdraw it except as allowed by law;
 - (ii) you have read and understood this Offer Booklet and the personalised Entitlement and Acceptance Form; and
 - (iii) the information contained in this Offer Booklet is not investment advice or a recommendation that the New Shares are suitable for you, given your investment objectives, financial situation or particular needs;
- (c) agree to:
 - (i) apply for, and be issued with up to, the number of New Shares that you apply for at the Offer Price of A\$2.40 per New Share; and
 - (ii) be bound by the terms of this Offer Booklet and the provisions of MMA's constitution;
- (d) authorise MMA to register you as the holder of New Shares and authorise MMA and its officers or agents to do anything on your behalf necessary for the New Shares to be issued to you, including to act on instruction of MMA's share registry by using the contact details set out in the personalised Entitlement and Acceptance Form; and
- (e) represent and warrant that:
 - (i) the law of any place (other than Australia and New Zealand) does not prohibit you from being given this Offer Booklet or making an application for New Shares; and
 - (ii) you are an Eligible Retail Shareholder;
- (f) represent and warrant that:
 - (i) you are not in the United States and are not applying for New Shares on behalf of, or for the account or benefit of, a person in the United States;
 - (ii) you and each person on whose account you are acting are not engaged in the business of distributing securities;
 - (iii) you and each person on whose account you are acting have not and will not send any materials relating to the Entitlement Offer, including this Offer Booklet and the Entitlement and Acceptance Form, to any person that is in the United States or that is acting for the account or benefit of a person in the United States; and



- (g) acknowledge on your own behalf and on behalf of each person on whose account you are acting that:
- (i) neither the Entitlements nor the New Shares offered in the Entitlement Offer have been, or will be, registered under the US Securities Act or the securities laws of any state or other jurisdiction of the United States, or in any other jurisdiction outside Australia;
 - (ii) the Entitlements may not be taken up by, and the New Shares may not be offered or sold to, persons in the United States or persons who are acting for the account or benefit of a person in the United States (to the extent they are holding Shares for the account or benefit of a person in the United States); and
 - (iii) the New Shares to be offered and sold in the Retail Entitlement Offer may only be offered and sold outside the United States in "offshore transactions" (as defined in Rule 902(h) under the US Securities Act) in compliance with Regulation S under the US Securities Act.

2.9 Confirmation of your application and managing your holding

You may access information on your holding, including your Record Date balance and the issue of New Shares from this Entitlement Offer, and manage the standing instructions the Share Registry records on your holding on Computershare's Investor Centre website www.investorcentre.com. To access the Investor Centre you will need your SRN or HIN as shown on your Issuer Sponsored/CHESS statements and you will need to pass the security challenge on the site.

3. ASX Offer announcements

3.1 ASX Entitlement Offer announcement dated 25 February 2014



MERMAID MARINE
AUSTRALIA LTD

Media Announcement – ASX

Not for distribution or release in the United States

Tuesday 25 February 2014

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MMA to Acquire Subsidiaries of Jaya Holdings Limited

Highlights

- Mermaid Marine Australia Limited (“MMA” or “Company”) has entered into an agreement to acquire 100% of the subsidiaries of SGX listed Jaya Holdings Limited (“Jaya” and “Jaya Subsidiaries” respectively) for S\$625 million in cash (A\$550 million¹)
- The purchase is inclusive of approximately A\$101 million of pro forma² net cash held within the Jaya Subsidiaries (as at 31 December) implying an enterprise value for the business of A\$449 million
- Jaya is an established international offshore oil & gas marine services provider with a fleet of 27 vessels, two strategic ship yards in Singapore and Batam, Indonesia, and a new build pipeline of six high specification vessels, with three vessels scheduled to enter the fleet by early FY2015. The fleet operates across South East Asia, the Middle East, West Africa and more recently, East Africa
- The acquisition delivers immediate scale to MMA’s international operations and represents a strategic platform for further growth as well as expanding the scope of MMA’s integrated offshore service offering
- MMA will fund the acquisition payment of S\$625 million (A\$550 million¹) through a A\$317 million equity raising and new debt facilities from its existing relationship banks NAB and ANZ, including a US\$227 million (A\$253 million³) US dollar denominated acquisition facility

¹ Based on an AUD:SGD exchange rate of 1:0.8805 as at 24 February 2014

² Based on Jaya’s unaudited and unreviewed balance sheet at 31 December 2013, adjusted for sale of Sovereign (net of additional capex spent prior to sale) and Amethyst (under contract for sale), and an AUD:USD exchange rate of 1:0.8966 as at 24 February 2014

³ Based on an AUD:USD exchange rate of 1:0.8966 as at 24 February 2014

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- **The equity raising will be structured as a 7 for 18 underwritten pro rata accelerated renounceable entitlement offer (“Entitlement Offer”) priced at A\$2.40 per share to raise gross proceeds of A\$217 million plus an Institutional Placement (“Institutional Placement”) to raise A\$100 million, underwritten at the same price**
- **The acquisition is subject to a number of customary closing conditions, including majority shareholder approval from Jaya shareholders, with the shareholder vote expected to be held in April 2014. MMA has irrevocable undertakings from shareholders representing approximately 53% of Jaya shares to vote in favour of the transaction, subject to no superior offer**
- **The acquisition represents a strategic expansion of MMA’s international operations and a new pillar of growth that is expected to deliver mid-single digit EPS accretion on an FY14 pro forma basis⁴**

Overview

MMA today announces that it has executed a Share Sale Agreement with SGX-listed Jaya to acquire 100% of the Jaya Subsidiaries for S\$625 million (A\$550 million). Including pro forma net cash in the acquired Jaya Subsidiaries as at 31 December 2013 of A\$101 million⁵, this price is equivalent to an A\$449 million enterprise value.⁶

The acquired businesses are Jaya’s Offshore Support Services (“OSS”) and Offshore Engineering Services (“OES”) divisions. OSS is an established vessel provider to the offshore oil and gas market with 27 vessels currently operating in South East Asia, the Middle East and East and West Africa. OES operates two strategic shipyards, with one located in Batam, Indonesia and the other in Singapore, providing MMA with access to high specification vessel construction facilities in South East Asia. OES has an existing vessel newbuild pipeline of six high specification vessels for delivery to OSS through to December 2015.

The acquisition expands MMA’s geographic reach, delivers immediate scale in the South East Asian and Middle Eastern markets, increases MMA’s exposure to high specification vessels and extends MMA’s integrated business model through the acquisition of complementary shipyards.

⁴ EPS accretion is based on underlying NPAT of MMA for the year ending 30 June 2014 and excludes expensing of transaction costs. Refer to Investor Presentation released to the ASX for further detail

⁵ Adjusted for sale of Sovereign (net of additional capex spent prior to sale) and Amethyst (under contract for sale)

⁶ Refer note 1 and 2 above

MMA has undertaken detailed analysis and sees the acquisition of Jaya as an opportunity to establish a strong platform for growth in international markets, leveraging combined client relationships to cross-sell services and optimise utilisation of the combined fleet across multiple markets. In addition, the acquisition will increase MMA's exposure to larger AHTS⁷ vessels and augment MMA's existing PSV⁸ strategy. The acquisition delivers a newbuild pipeline of six new, high specification vessels providing new opportunities in the Subsea and Inspection, Maintenance and Repair (IMR) markets.

Key Jaya management will be retained by MMA and an integration plan for the business will be implemented by a team of internal MMA staff and external advisers.

The acquired businesses generated pro forma revenue of US\$117 million (A\$121 million) and EBITDA of US\$55 million (A\$57 million) for the year to 31 December 2013.⁹

The acquisition is expected to deliver mid-single digit EPS accretion on a pro forma basis in FY14 (excluding transaction expenses and theoretical ex-rights price ("TERP")¹⁰ adjusted) and is expected to be completed before the end of April 2014.

Commenting on the transaction, MMA Managing Director, Jeffrey Weber said:

"The acquisition represents an excellent opportunity to deliver on one of our key strategic objectives by delivering immediate scale in international markets.

The acquisition provides increased geographic diversification for our vessel operations through the addition of a complementary vessel fleet which already has operations in markets across South East Asia and the Middle East. Ownership of two shipyards located in Asia will allow us to combine MMA's existing marine technical expertise with OES' technical shipbuilding capability."

⁷ Anchor Handling Tug Supply ("AHTS") vessel

⁸ Platform Supply Vessel ("PSV")

⁹ Jaya financials based on actual earnings for the 12 months ended 31 December 2013, excluding Gain on Disposal of vessels and other adjustments disclosed in Jaya's financial statements considered as one-off, non-recurring items. Includes unaudited actual underlying earnings for the 6 months ended 31 December 2013 and underlying earnings for the 6 months to 30 June 2013 extracted from audited annual financial statements. Jaya financials converted to A\$ based on an average AUD:USD exchange rate over the 12 months ended 31 December 2013 of 1:0.9680.

¹⁰ The theoretical ex-rights price ("TERP") is the theoretical price at which MMA shares should trade immediately after the ex-date of the Entitlement Offer. The TERP is a theoretical calculation only and the actual price at which MMA shares trade immediately after the ex-date of the Entitlement Offer will depend on many factors and may not equal the TERP. The TERP is calculated by reference to MMA's closing price of A\$2.81 on 24 February 2014 and by deducting the interim dividend of A\$0.055 / share to reflect that the New Shares will not be entitled to receive this dividend payment.



Approvals

Completion of the Transaction is subject to majority approval by Jaya shareholders at an Extraordinary General Meeting ("EGM") to be held in April 2014, vendor regulatory approvals, the equity raising condition described below and other usual conditions. MMA has secured irrevocable undertakings from three of Jaya's shareholders representing approximately 53% of shares outstanding to vote in favour of the transaction, subject to no superior offer being received by Jaya.¹¹

The Share Sale Agreement contains various exclusivity and deal protection mechanics including "no shop" and "no talk" provisions, notification rights in relation to competing offers and matching rights in favour of MMA. In addition, Jaya is obliged to pay MMA a break fee equal to 1% of total cash consideration in certain limited circumstances.¹²

MMA is also obliged to pay Jaya a break fee equal to 1% of total cash consideration if MMA invokes the equity funding condition precedent to terminate the Share Sale Agreement, which can only occur where the underwriting agreement for MMA's equity financing described below is terminated by the underwriter in reliance on the market fall or market disruption termination events set out in the underwriting agreement.

Acquisition Funding

The acquisition of Jaya will be funded via a combination of debt and equity financing:

Entitlement Offer and Institutional Placement

MMA's acquisition will be part funded by an A\$317 million equity raising comprising an A\$217 million underwritten pro rata accelerated renounceable Entitlement Offer and an A\$100 million underwritten Institutional Placement of new ordinary shares in MMA ("New Shares").

The Entitlement Offer will be structured as a 7 for 18 fully underwritten pro rata accelerated renounceable Entitlement Offer priced at A\$2.40 per New Share to raise gross proceeds of A\$217 million. The Entitlement Offer comprises a pro rata Institutional Entitlement Offer of approximately \$137 million and Retail Entitlement Offer of \$80 million.

Eligible shareholders will be entitled to subscribe for 7 New Shares for every 18 MMA shares held as at 7:00pm (Sydney Time) on Friday, 28 February 2014. The offer price of A\$2.40 per New Share represents a 12.9% discount to the dividend adjusted closing price of MMA shares

¹¹ These irrevocable undertakings will terminate (and, accordingly, not bind those major Jaya shareholders to vote in favour of the proposed acquisition) only in circumstances where a superior offer is received by Jaya. A "superior offer" is one where, among other things, the consideration offered under it is equivalent to no less than 105% of the aggregate of the cash consideration offered by MMA under the proposed acquisition plus an amount of US\$10 million (in relation to an acquisition of 100% of the Jaya Subsidiaries' assets) or US\$5 million (in relation to a takeover or scheme of arrangement in relation to Jaya Holdings Limited).

¹² Refer to Important notices on page 8 for further information.



on 24 February 2014 (being the last trading day before announcement of the acquisition and Entitlement Offer) and a discount of 8.6% to the dividend adjusted TERP of A\$2.63.

Approximately 91 million New Shares are expected to be issued in MMA under the Entitlement Offer.

All MMA directors have stated that they intend to take up some or all of their entitlements to the extent that their financial circumstances permit.

In addition, MMA will conduct an Institutional Placement to existing eligible institutional shareholders and new institutional investors to raise A\$100 million. The Institutional Placement will be conducted by way of a bookbuild at a fixed price of A\$2.40 per share (the same price as the Entitlement Offer). The Institutional Placement will result in the issue of 42 million New Shares.

The New Shares to be issued under the Entitlement Offer and the Institutional Placement will rank pari passu in all regards with existing ordinary MMA shares, however will not carry any entitlement to receive the FY14 interim dividend (record date of 11 March 2014) announced by MMA today.

Debt Financing

MMA has arranged new acquisition debt facilities from its existing relationship banks National Australia Bank ("NAB") and Australia and New Zealand Banking Group ("ANZ") and, including a US\$227 million (A\$253 million) US dollar denominated Acquisition Facility. The new facility will be for a term of five years and carries a floating interest rate. MMA has entered into a credit approved commitment letter with its existing relationship banks for them to underwrite this Acquisition Facility. However, drawdown under the Acquisition Facility is subject to various conditions precedent, including the execution of a long form facility agreement and other conditions which are usual for a facility of this sort.

Half Year Results and Outlook

MMA today also announced its financial results for the half year to 31 December 2013, reporting an underlying Net Profit After Tax of A\$24.2 million, in line with guidance provided on 15 November 2013. The 1HFY2014 performance was impacted by lower vessel and wharf utilisation due to lower drilling activity and delays to commencement of vessel scopes.

MMA confirms previous guidance that it expects to deliver a full year NPAT for FY2014 in line with the previous financial year (excluding the impact of the acquisition). Performance in the second half is expected to be stronger than the first half, driven by commencement of key



vessel scopes, delivery of Mermaid Leeuwin (with 18 month Woodside drilling contract commencing in February 2014) and increased wharf activity levels at the Dampier Supply Base.

Further details on MMA's result are contained in a separate announcement.

Entitlement Offer Timetable¹³

The Institutional Entitlement Offer will be open from 10:00am (Sydney Time) Tuesday, 25 February 2014 to 2:00pm (Sydney Time) Wednesday, 26 February 2014. Eligible institutional shareholders can choose to take up all, part or none of their Entitlement. New Shares equivalent in number to the New Shares not taken up by eligible institutional shareholders by the close of the Institutional Entitlement Offer, and New Shares that would have been offered to ineligible institutional shareholders, had they been entitled to participate, will be sold through the Institutional Shortfall Bookbuild to be conducted on Thursday, 27 February 2014. The bookbuild for the Institutional Placement will be held on Wednesday, 26 February 2014.

The Retail Entitlement Offer will open on Wednesday, 5 March 2014 and close on Friday, 21 March 2014. New Shares equivalent in number to the New Shares not taken up by eligible retail shareholders and New Shares that would have been offered to ineligible retail shareholders had they been eligible to participate will be sold through the retail Shortfall Bookbuild to be conducted on Wednesday, 26 March 2014.

Event	Date
Announcement of Acquisition and Entitlement Offer	Tuesday, 25 February 2014
Institutional Entitlement Offer opens	Tuesday, 25 February 2014
Institutional Entitlement Offer closes	Wednesday, 26 February 2014
Institutional Placement Bookbuild	Wednesday, 26 February 2014
Institutional Shortfall Bookbuild	Thursday, 27 February 2014
Record date under the Entitlement Offer	Friday, 28 February 2014
Retail Entitlement Offer opens	Wednesday, 5 March 2014
Despatch of Retail Offer Booklet and Entitlement and Acceptance Form	Wednesday, 5 March 2014
Settlement of Institutional Entitlement Offer	Tuesday, 11 March 2014
Allotment of New Shares issued under the Institutional Entitlement Offer and Institutional Placement and commencement of trading on ASX	Wednesday, 12 March 2014
Despatch of payments (if any) in respect of Entitlements not taken up under the Institutional Entitlement Offer	Tuesday, 18 March 2014

¹³ Dates and times are indicative only and subject to change



Retail Entitlement Offer Closes	Friday, 21 March 2014
Retail Bookbuild	Wednesday, 26 March 2014
Settlement of Retail Entitlement Offer and Retail Bookbuild	Tuesday, 1 April 2014
New shares allotted under the Retail Entitlement Offer and Retail Bookbuild	Wednesday, 2 April 2014
New Shares issued under the Retail Entitlements Offer and Retail Bookbuild commence trading on the ASX	Thursday, 3 April 2014
Despatch of Holding Statements	Friday, 4 April 2014
Despatch of payments (if any) in respect of Entitlements not taken up under the Retail Entitlement Offer	Tuesday, 8 April 2014

Further Information

For further details regarding the acquisition of Jaya and the Entitlement Offer shareholders are advised to refer to the Investor Presentation released to the ASX.

Morgan Stanley acted as sole financial adviser to MMA on the transaction and advised on the debt and equity raisings. Ashurst Australia and Allen & Gledhill acted as legal advisers to MMA on the acquisition. Ashurst Australia acted as legal adviser to MMA in relation to the Entitlement Offer, Institutional Placement and the new debt facilities.

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Important notices

This announcement may not be released or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or in any other jurisdiction in which such an offer would be illegal. The new shares have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**") or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Shares may not be offered or sold, directly or indirectly, in the United States, unless they have been registered under the U.S. Securities Act (which MMA has no obligation to do or procure), or are offered and sold in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act and any other applicable state securities laws.

This announcement contains certain "forward-looking statements". Forward looking statements can generally be identified by the use of forward looking words such as "forecast", "estimate", "likely", "anticipate", "believe", "expect", "future", "project", "opinion", "opportunity", "predict", "outlook", "guidance", "intend", "should", "could", "may", "target", "plan", "propose", "to be", "foresee", "aim", "will" and other similar expressions. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements, and include statements in this announcement regarding the conduct and outcome of the Entitlement Offer and Institutional Placement, the use of proceeds, the acquisition of Jaya and earnings guidance. You are cautioned not to place undue reliance on forward-looking statements. Forward-looking statements, opinions and estimates provided in this announcement are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Forward-looking statements including projections and guidance on future earnings and estimates are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance and may involve significant elements of subjective judgment, assumptions as to future events that may not be correct, known and unknown risks, uncertainties and other factors, many of which are outside the control of MMA. A number of factors could cause actual results, performance or achievements to vary materially from any forward-looking statements and the assumptions on which statements are based, including but not limited to the risk factors set out in the Investor Presentation released by MMA to ASX today. Except as required by applicable law or regulation (including the ASX Listing Rules), MMA undertakes no obligation to provide any additional or updated information or update any forward-looking statements, whether as a result of new information, future events or results or otherwise.

This announcement contains pro forma financial information. In particular, pro forma historical combined income statement data has been prepared based on MMA's and Jaya's underlying income statement for the year ended 30 June 2013 and the six month periods ended 31 December 2012 and 2013. The income statements for the Jaya Subsidiaries have been converted to A\$ assuming the average AUD:US exchange rate over the 12 months ended 31 December 2013 of 1:0.9036. Adjustments made to the Jaya Subsidiaries' financials include removal of significant non-recurring items, alignment of Jaya and MMA's accounting policies, expected cost savings as well as additional ongoing costs resulting from the acquisition of the Jaya Subsidiaries by MMA, impact on depreciation of indicative purchase price accounting and estimated incremental interest expense to fund the acquisition. Prospective investors should also note that this announcement does not include financial statements of Jaya or the Jaya Subsidiaries. The pro forma historical financial information has been prepared by MMA in accordance with the measurement and recognition requirements, but not the disclosure requirements, of applicable accounting standards and accounting interpretations. Investors should also note that the pro forma



historical financial information does not purport to be in compliance with Article 11 of Regulation S-X of the Rules of the U.S. Securities and Exchange Commission.

This announcement includes pro forma historical financial information for the Jaya Subsidiaries. The financial information has been derived from the audited financial statements of Jaya for the years ended 30 June 2011, 30 June 2012 and 30 June 2013, as well as the unaudited and unreviewed financial information for the 6 month periods ended 31 December 2012 and 2013. The financial information has been prepared in accordance with the measurement and recognition requirements prescribed by SFRS. No differences between Australian Accounting Standards and SFRS have been identified that may be material to such financial information and financial statements.

This announcement includes certain financial measures that are "non-GAAP financial measures" under Regulation G of the U.S. Securities Exchange Act of 1934, as amended. These measures include EBITDA, underlying NPAT and net cash. The disclosure of such non-GAAP financial measures in the manner included in the announcement may not be permissible in a registration statement under the U.S. Securities Act.

This announcement includes certain financial measures that are "non-IFRS financial information". These measures include EBITDA, underlying NPAT and net cash. This financial information is unaudited. The non-IFRS financial information and non-GAAP financial measures do not have a standardised meaning prescribed by the Australian International Financial Reporting Standards (or AIFRS) and, therefore, may not be comparable to similarly titled measures presented by other entities, nor should they be construed as an alternative to other financial measures determined in accordance with AIFRS. Investors are cautioned, therefore, not to place undue reliance on any non-IFRS financial measures included in this announcement.

The sale and purchase agreement for the Jaya Subsidiaries includes various exclusivity and deal protection mechanics, including: (1) a "no talk" clause prohibiting Jaya from (whether directly or indirectly) entering into or continuing discussions or negotiations, or granting or continuing to grant any due diligence access, in relation to any competing offer (other than to clarify material terms and conditions for the purposes of informing MMA of such a competing offer); (2) a "no shop" clause prohibiting Jaya from (whether directly or indirectly) soliciting, initiating, encouraging or inviting (including, but not limited to, through the grant of any due diligence access) any competing offer; (3) notification rights that require Jaya to immediately notify MMA if it receives a competing offer and to provide details of that competing offer and the identity of the offeror to MMA; and (4) matching rights that entitle MMA to submit a counter-proposal (on terms no less favourable) if a competing offer is received by Jaya. Jaya is obliged to pay MMA the break fee equal to 1% of total cash consideration if any of the following conditions precedent is not satisfied or waived: (1) the EGM to consider the proposed acquisition is not convened; (2) a majority of Jaya's directors do not recommend that Jaya shareholders vote in favour of the proposed acquisition, or that majority withdraws its recommendation on or prior to the EGM; (3) the irrevocable undertakings from Jaya shareholders are terminated prior to the conclusion of the EGM or the applicable shareholders do not vote in favour of the proposed acquisition at the EGM; or (4) there is a material adverse change in the net asset value of the Jaya Subsidiaries before completion caused by an act or omission by any member of the Jaya group.

3.2 Investor Presentation dated 25 February 2014



Mermaid Marine Australia Ltd

Acquisition of Jaya and Equity Offer

25 February 2014



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This Presentation contains summary information about MMA, its subsidiaries and their activities which is current as at the date of this Presentation. The information in this Presentation is of a general nature and does not purport to be complete nor does it contain all the information which a prospective investor may require in evaluating a possible investment in MMA or that would be required in a prospectus or product disclosure statement prepared in accordance with the requirements of the Corporations Act. This Presentation should be read in conjunction with MMA's other periodic and continuous disclosure announcements which are available at www.mma.com.au or www.asx.com.au.

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Financial data

All dollar values are in Australian dollars (A\$ or AUD) unless otherwise stated. The financial information for the subsidiaries of Jaya Holdings Limited ("Jaya" or "Jaya Companies") has been prepared in accordance with the measurement and recognition requirements prescribed by Singapore Financial Reporting Standards ("SFRS"). No differences between Australian Accounting Standards and SFRS have been identified that may be material to such financial information and financial statements. Investors should note that the financial information for Jaya as at and for the six months ended 31 December 2013 has not been reviewed or audited.

Prospective investors should note that this Presentation contains pro forma financial information. Pro forma historical consolidated balance sheet data has been prepared based on the unaudited balance sheet for MMA as at 31 December 2013 and the unaudited balance sheet for the Jaya Companies as at 31 December 2013. The Jaya Companies' balance sheet has been converted to A\$ assuming an AUD:USD exchange rate of 1:0.8920. Adjustments have been made to reflect the acquisition price to be paid for the Jaya Companies, the Jaya Companies being acquired on a debt free basis, the acquisition debt and equity funding to be raised by MMA, transaction costs incurred by MMA, certain events subsequent to 31 December 2013 (including the sale of the Jaya Sovereign and contract for sale for the Jaya Amethyst) and indicative purchase price accounting. Pro forma historical combined income statement data has also been prepared based on MMA's and Jaya's audited income statements for the year ended 30 June 2013 and the unaudited income statements for the six month periods ended 31 December 2012 and 2013. The Jaya Companies' income statements have been converted to A\$ assuming the average AUD:USD exchange rate over the 12 months ended 31 December 2013 of 1:0.9680. Adjustments made to the Jaya Companies' financials include removal of significant non-recurring items, alignment of Jaya and MMA's accounting policies, expected cost savings as well as additional ongoing costs resulting from the acquisition of the Jaya Companies by MMA, impact on depreciation of indicative purchase price accounting, estimated incremental interest expense to fund the acquisition and incremental Australia taxation implications of MMA operating Jaya's business. Prospective investors should also note that this Presentation does not include financial statements of Jaya Holdings Limited or the Jaya Companies. The pro forma historical financial information has been prepared by MMA in accordance with the measurement and recognition requirements, but not the disclosure requirements, of applicable accounting standards and accounting interpretations. Prospective investors should also note that the pro forma historical financial information does not purport to be in compliance with Article 11 of Regulation S-X of the Rules of the U.S. Securities and Exchange Commission.

This presentation includes certain financial measures that are "non-GAAP financial measures" under Regulation G of the U.S. Securities Exchange Act of 1934, as amended. These measures include EBITDA, EBIT, underlying NPAT, net debt and net cash. The disclosure of such non-GAAP financial measures in the manner included in the Presentation may not be permissible in a registration statement under the U.S. Securities Act.

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This Presentation also contains forward-looking statements in relation to the expected impact of the acquisition of the Jaya Companies on MMA's earnings per share ("EPS") based on broker consensus for MMA's financials for the 12 months ending 30 June 2014 and Jaya financials based on unaudited actual underlying earnings for the 6 months ended 31 December 2013, and MMA's estimation of the Jaya Companies' underlying earnings for the 6 months ending 30 June 2014 and the further matters outlined on page 8 of this Presentation. These forward-looking statements of the expected impact on EPS are highly subjective, have not been audited and should not be relied upon as being necessarily indicative of future results. There can be no assurance that MMA's actual reported EPS, and the impact of the acquisition of the Jaya Companies on MMA's actual reported EPS, will not materially differ from the full year pro forma adjusted basis described in this Presentation.

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Future performance

This Presentation contains certain "forward-looking statements". Forward looking statements can generally be identified by the use of forward looking words such as "forecast", "estimate", "likely", "anticipate", "believe", "expect", "future", "project", "opinion", "opportunity", "predict", "outlook", "guidance", "intend", "should", "could", "may", "target", "plan", "propose", "to be", "foresee", "aim", "will" and other similar expressions. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements, and include statements in this Presentation regarding the conduct and outcome of the Entitlement Offer and Placement, the use of proceeds, the acquisition of the Jaya Companies and MMA's outstanding debt. You are cautioned not to place undue reliance on forward looking statements. There can be no assurance that actual outcomes will not differ materially from these forward-looking statements.

Forward-looking statements, opinions and estimates provided in this Presentation are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Forward-looking statements including projections, guidance on future earnings and estimates, and guidance on industry trends are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance and may involve significant elements of subjective judgment, assumptions as to future events that may not be correct, known and unknown risks, uncertainties and other factors, many of which are outside the control of MMA and the Underwriter Parties. A number of factors could cause actual results, performance or achievements to vary materially from any forward-looking statements and the assumptions on which statements are based, including but not limited to the risk factors set out in this Presentation. None of the Underwriter Parties have authorised, approved or verified any forward-looking statements. Except as required by applicable law or regulation (including the ASX Listing Rules), MMA undertakes no obligation to provide any additional or updated information or update any forward-looking statements, whether as a result of new information, future events or results or otherwise.

Past performance

Prospective investors should note that past performance, including past share price performance and pro forma historical information in this Presentation, is given for illustrative purposes only and cannot be relied upon as an indicator of (and provides no guidance as to) future MMA performance including future share price performance. The pro forma historical information is not represented as being indicative of MMA's views on its future financial condition and/or performance.

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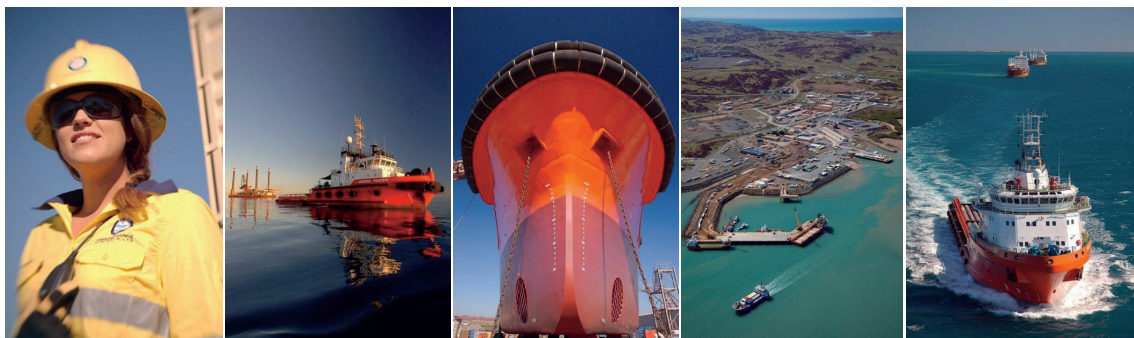
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1 Transaction Overview



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Transaction Overview



MMA has entered into an agreement to acquire the subsidiaries of Jaya Holdings Ltd for S\$625 million (A\$550 million)⁽¹⁾, providing MMA with immediate scale in Asia Pacific and other key regions

Acquisition Summary

- Mermaid Marine Australia Limited ("MMA") is acquiring 100% of the subsidiaries of Jaya Holdings Ltd⁽²⁾ ("Jaya" or "Jaya Companies") for S\$625 million (A\$550 million) in cash⁽¹⁾
 - Acquisition comprises Jaya's Offshore Support Services ("OSS") and Offshore Engineering Services ("OES") businesses plus supporting administrative functions
 - Purchase inclusive of approximately A\$101 million in pro forma net cash in subsidiaries⁽¹⁾⁽³⁾
 - Implied enterprise value for the acquired businesses of A\$449 million
- Provides immediate scale to MMA's international operations and expands its offshore service offering
- Completion is expected to occur in April 2014, subject to Jaya majority shareholder approval, vendor regulatory approvals and other usual conditions
- MMA has irrevocable undertakings from the three major Jaya shareholders (representing ~53% of shares outstanding) to vote in favour of the proposed acquisition in the absence of a superior offer being received
- Subject to customary deal protection mechanisms, including break fees and matching rights

Jaya Business Overview

- Jaya commenced operations in 1981, and is now an established Singapore based marine services provider to the international oil & gas industry
- The OSS business comprises 27 vessels in operation across South East Asia, the Middle East, West Africa and more recently East Africa, as well as 6 high specification vessels under construction and scheduled for delivery into the fleet across 2014-16
- The OES business is comprised of two strategic shipyards in Batam (Indonesia) and Singapore
- The Jaya Companies generated revenue of A\$121 million and EBITDA of A\$57 million for the 12 months ended 31 December 2013⁽⁴⁾ (excluding any synergies or adjustments for MMA ownership)

Note: (1) The acquisition includes the acquisition of 100% of the subsidiaries of Jaya Holdings Ltd, and does not include Jaya Holdings Ltd. Based on an AUD:SGD exchange rate of 1:0.8805 as at 24 February 2014. Jaya is to be acquired on a debt free basis; (2) Jaya Holdings Ltd is a Singapore incorporated company listed on the mainboard of the SGX; (3) Net Cash of US\$90.7 million as at 31 December 2013, after including the sale of the Jaya Sovereign on 7 February 2014 (net proceeds of US\$68.6 million) and the contracted sale of the Jaya Amethyst since 31 December 2013 (net proceeds of US\$11.6 million). Based on an AUD:USD exchange rate of 1:0.8966 as at 24 February 2014; (4) Jaya financials extracted from actual earnings for the 12 months ended 31 December 2013 (of which the 6 months to December 2013 were unaudited and unreviewed), excluding Gain on Disposal of vessels and other adjustments disclosed in Jaya's financial statements considered as one-off, non-recurring items. Jaya financials converted to A\$ based on an average AUD:USD exchange rate over the 12 months ended 31 December 2013 of 1:0.9680.

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Transaction Overview



Compelling Strategic Rationale

- The acquisition expands MMA's geographic reach through Jaya's global network of client relationships and contracts
- Immediate scale in the South East Asian and Middle Eastern markets
- Increases MMA's exposure to high specification vessel classes which include Jaya's recently delivered MPMWV, ROVSV and PSV vessels, with an additional six vessels under construction
- Enhances MMA's integrated business model through acquisition of complementary Singapore and Batam (Indonesia) shipyards with future revenue opportunities

Funding

- The acquisition will be fully funded through a combination of equity and debt comprising:
 - An underwritten 7 for 18 pro rata accelerated renounceable Entitlement Offer to raise A\$217 million
 - An underwritten Institutional Placement to raise A\$100 million
 - MMA has arranged new debt facilities from its existing relationship banks NAB and ANZ, including a US\$227 million (A\$253 million⁽¹⁾) US dollar denominated Acquisition Facility⁽²⁾

Expected Financial Impact

- Expected mid single digit EPS accretion in FY2014 on a full year pro forma adjusted basis⁽³⁾⁽⁴⁾
- Pro forma net debt / LTM EBITDA of 1.5x, net debt / equity of 38.8%⁽⁵⁾
- MMA intends to maintain its current dividend payout ratio of 40-50% of NPAT

Note: (1) Acquisition debt funding converted to A\$ assuming an AUD:USD exchange rate of 1:0.8966 as at 24 February 2014; (2) MMA has entered into a credit approved commitment letter with its existing relationship banks for them to underwrite this Acquisition Facility. Drawdown under this facility is subject to various conditions precedent, including executing a long form facility agreement and other conditions which are usual for a facility of this sort; (3) MMA financials based on broker consensus for the 12 months ending 30 June 2014. Jaya financials based on unaudited and unreviewed actual underlying earnings for the 6 months ended 31 December 2013, and MMA's estimation of Jaya's underlying earnings for the 6 months ending 30 June 2014, converted to A\$ based on an average AUD:USD exchange rate over the 6 months to 31 December 2013 and average forward rate for the 6 months to 30 June 2014 of 1:0.9030. Pro forma adjustments to financials under MMA ownership include change in accounting policy to reflect MMA approach to capitalisation of internal vessel construction overheads, removal of Jaya public company costs, removal of CEO and CFO remuneration, incremental Australian taxation implications of MMA operating Jaya's business, and the inclusion of additional ongoing Jaya operating costs resulting from the acquisition of Jaya by MMA; (4) EPS accretion is based on underlying NPAT of MMA excluding expensing of transaction costs. Standalone EPS used in EPS accretion calculation incorporates an adjustment factor to account for the bonus element in the Entitlement Offer and Placement, in accordance with AASB 133 Earnings per Share; (5) Pro forma net debt / LTM EBITDA based on MMA's balance sheet and earnings as at 31 December 2013 and the unaudited and unreviewed balance sheets of the Jaya businesses and earnings as at 31 December 2013. Jaya balance sheet converted to A\$ assuming an AUD:USD exchange rate as at 31 December 2013 of 1:0.8920, adjusted for US\$68.6 million in net proceeds received for Jaya Sovereign on 7 February 2014 and US\$11.6 million in net proceeds received under the contract for sale for Jaya Amethyst. Refer to page 32 for further information. Jaya income statement converted to A\$ based on an average AUD:USD exchange rate over the 12 months ended 31 December 2013 of 1:0.9680.

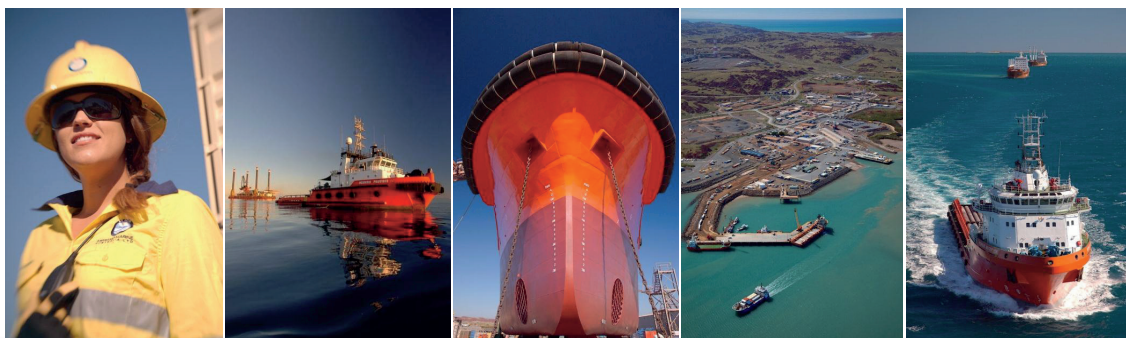
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2 Overview of Jaya



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Business Overview

Jaya is a Singapore-based global offshore marine services provider with a fleet of 27 vessels⁽¹⁾ and shipyards in Singapore and Batam (Indonesia)

- Founded in 1981, Jaya is an established international offshore oil & gas marine services provider
- Jaya Holdings Ltd is currently listed on the mainboard of the Singapore Exchange Securities Trading Ltd ("SGX") and is headquartered in Singapore
- OSS owns and operates a fleet of 27 vessels⁽¹⁾, servicing offshore oil & gas clients in Asia Pacific, the Middle East, East and West Africa
- OES operates two shipyards, one in Singapore and the other in Batam (Indonesia)
- 389 employees⁽²⁾, excluding vessel crew

Jaya

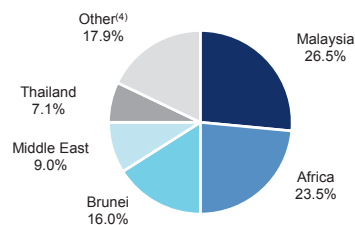


OSS Fleet Summary as at 31 December 2013⁽¹⁾

Vessel Type	Operational	Under Construction
AHTS	18	1
AHT	1	-
ROVSV	2 ⁽³⁾	2
PSV	1	2
Accom Barge	1	-
MPMWV	1	1
Flat Top Cargo Barges	3	-
Total	27	6

Note: (1) Excludes Jaya Amethyst which is subject to a contract for sale since 31 December 2013; (2) Number of employees as at October 2013; (3) Includes Jaya Vigilant, which has been reconfigured as an ROVSV but can operate as a PSV; (4) Other includes Vietnam, Japan, Myanmar and the Philippines.

OSS Revenue by Geography: 1 Jul - 31 Dec 2013



Modern and Diversified, High Specification Fleet



The fleet is comprised of modern, sophisticated vessels with an average age of 3.8 years⁽¹⁾

Small-Sized AHTS / AHT	Medium-Sized AHTS	Large-Sized AHTS	Platform Supply Vessel
No. in Fleet 7 ⁽²⁾	No. in Fleet 9	No. in Fleet 3	No. in Fleet 1
BHP 4,750 – 5,500	BHP 8,000 – 8,160	BHP 10,730 – 12,240	DWT 5,500
BP 63 – 67	BP 102 – 120	BP 127 – 155	BP N/A
Average Age ⁽¹⁾ 6.3 years	Average Age ⁽¹⁾ 2.6 years	Average Age ⁽¹⁾ 3.9 years	Average Age ⁽¹⁾ 0.5 years
			
MPMWV	ROV Support Vessel	Fiat Top Cargo Barges	Accommodation Barge
No. in Fleet 1	No. in Fleet 2 ⁽³⁾	No. in Fleet 3	No. in Fleet 1
BHP 5,150	BHP 6,000	DWT 9,000	DWT 9,900
BP N/A	BP N/A	BP N/A	BP N/A
Average Age ⁽¹⁾ 0.9 years	Average Age ⁽¹⁾ 1.1 years	Average Age ⁽¹⁾ 5.6 years	Average Age ⁽¹⁾ 2.5 years
			

Note: (1) Average Age as at 31 December 2013; (2) Refer page 10, footnote 1. Includes one Anchor Handling Tug (AHT) vessel; (3) Refer page 10, footnote 3.

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High Specification Newbuild Pipeline



Planned additions to the fleet will enhance MMA's fleet offering, particularly in the subsea and PSV market sectors

Vessel Name	Type	Vessel Schematic	Build Location	Capacity	Expected Cost to Complete (US\$m) ⁽¹⁾	Expected Delivery ⁽²⁾	Contract Details
FY 2014 Delivery							
Jaya Victory	PSV		China ⁽³⁾	3,500 DWT	12.3	May-14	2 year bareboat in Mexico, option to extend
Jaya Valiant	PSV		China ⁽³⁾	3,500 DWT	12.3	Jun-14	2 year bareboat in Mexico, option to extend
Jaya Majestic	AHTS		Singapore	12,240 BHP	17.7	May-14	Uncontracted
FY 2015 Delivery							
Jaya Privilege	MPMWV		Batam	10,450 BHP	27.9	Jun-15	2 year bareboat in Mexico, option to extend
FY 2016 Delivery							
Jaya Prestige	ROVSV		Batam	3,000 DWT	37.4	Oct-15	Uncontracted
Jaya Pinnacle	ROVSV		Batam	3,000 DWT	38.9	Dec-15	Uncontracted
Total					146.5		

Note: (1) Remaining expected capital expenditure required to complete vessel as at 31 December 2013; excludes Jaya Sovereign which was completed and sold to Atlantic Towing on 7 February 2014; (2) As at 31 December 2013; (3) To be delivered from contracted third party shipyard.

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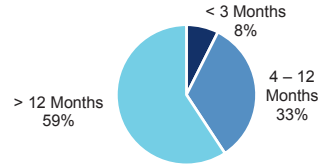
Balanced Charter Contract Profile



Jaya's current contract profile balances the portfolio across longer term contracts and shorter term opportunities

- Strong future cashflow visibility:
 - 59% of charter contracts are agreements with a duration of greater than 12 months (as at 31 December 2013)
- Substantial charter order book across a number of geographic regions:
 - As at 31 December 2013, charter order book stood at US\$327 million⁽¹⁾, which is 2.8x CY2013 Offshore Support Services revenue
- A proportion of vessels are kept in the short term market to take advantage of opportunities in the offshore construction market
- Diversified end customer base with potential to transition from agent model to direct relationship over time

Charter Contracts by Contract Length (Excl. Options)



Total No. of Contracts: 27⁽²⁾

Selected End Customers

National Oil Companies	Oil & Gas Majors	Other operators

Note: (1) Charter order book includes firm contracts as well as options to extend as at 31 December 2013. Order book calculated as contracted daily rate multiplied by contracted days on hire; (2) Includes 24 vessels currently in operation and 3 vessels under construction that are contracted for operation once completed.

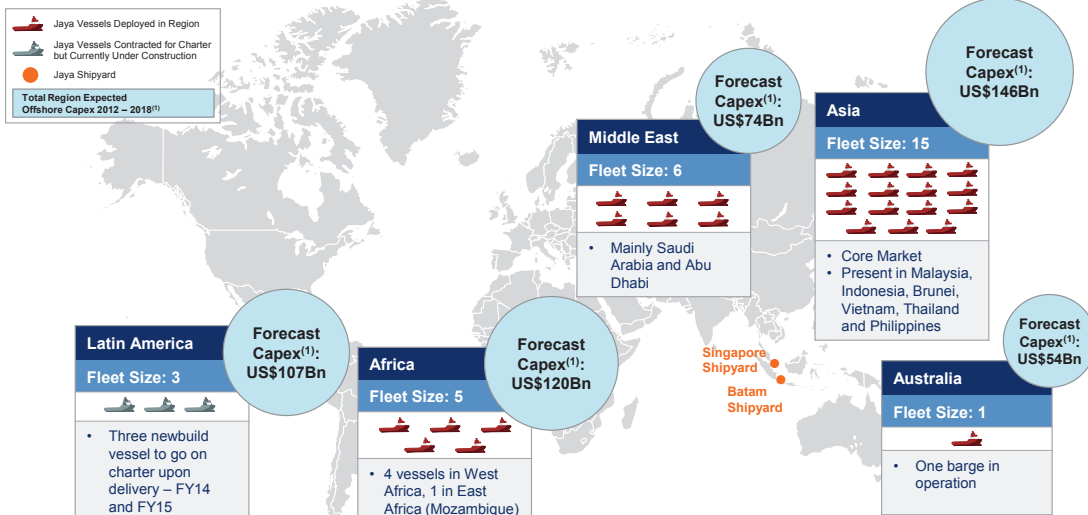


Diversified Geographic Presence



The Jaya fleet is focused in areas of substantial offshore oil & gas investment, across South East Asia, the Middle East, East and West Africa and Latin America

OSS Vessel Footprint and Region Expected Offshore Capex from 2012 – 2018⁽¹⁾



Note: (1) Global infrastructure spend by region includes subsea, pipeline, platform, control line and Single Point Mooring ("SPM") installations. Capex in this analysis includes Engineering, Procurement, Installation and Commissioning ("EPIC") but excludes drilling. Circle size in each region is illustrative of expected size of capex spend in US dollars. Data sourced from Infield Systems.



Complementary Shipyards

The OES Batam and Singapore shipyards provide MMA with access to high specification vessel construction facilities in strategic locations

- Immediate focus will be on completing internal newbuild programme of 6 vessels (for completion in 2014-16)
- Enhanced ability to modify vessels to suit charterers' requirements and maintain fleet
- Medium term potential to develop South East Asian marine logistics capability
- Longer term potential to develop fabrication capability to support offshore oil & gas construction activities

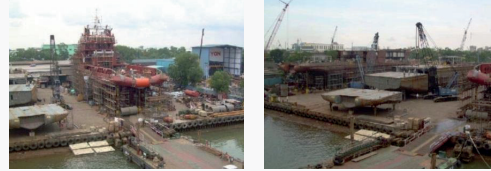
Batam, Indonesia

- Builds commercial vessels and customised offshore support vessels
- Commenced operations in 1993
- Delivered 30 vessels over the last 20 years
- 18.1ha yard site
- Five construction berths
- 168 employees and sub-contractors as required
- Majority of area leased to 2038



Singapore

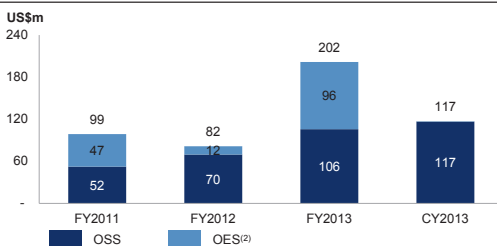
- Builds highly customised and sophisticated offshore support vessels
- Commenced operations in 1994
- Delivered 43 vessels over the past 20 years
- 2.5ha yard site
- Three construction berths
- 146 employees and sub-contractors as required
- Leased to 2021



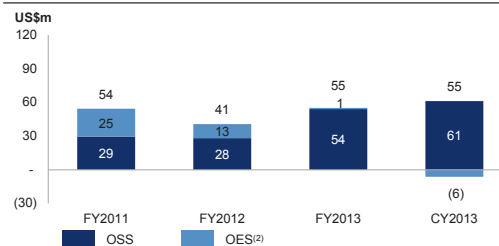
Historical Financial Performance

Growing contribution from OSS reflects investment in fleet and focus on building high quality charter pipeline

Jaya Revenue⁽¹⁾



Jaya EBITDA⁽¹⁾



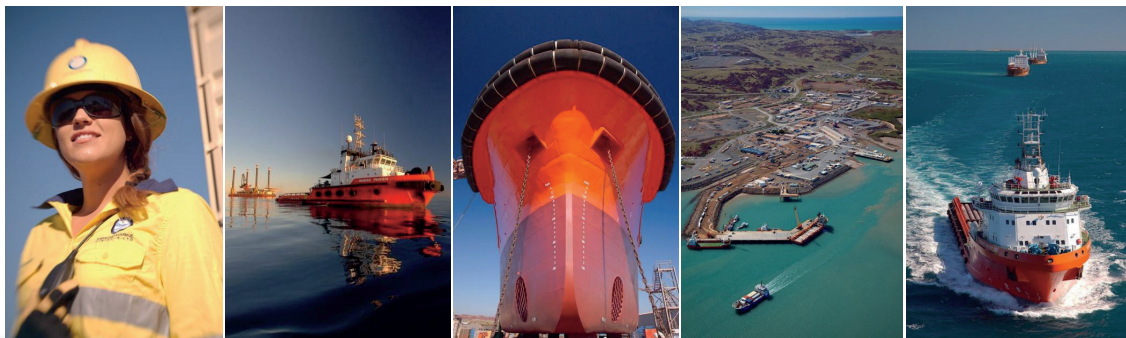
- OSS revenue growth driven by higher vessel numbers, higher utilisation rates and improved day rates
 - Underlying OSS revenue has grown by a CAGR of 43% between FY2011 and FY2013
- Third party vessel sales in the OES division in FY2011 to FY2013 has impacted combined revenue and EBITDA

- OSS EBITDA has increased by a CAGR of 36% between FY2011 and FY2013
- OSS EBITDA margins have remained largely consistent through the period
- Negative contribution from OES in CY2013, with no vessels sold externally during this period
- Subsequent to 31 December 2013, OES has sold the Sovereign to Atlantic Towing for US\$74.3 million on 7 February 2014

Note: (1) Jaya financials extracted from publicly reported financial statements, excluding Gain on Disposal of vessels by OSS and other adjustments considered as one-off, non-recurring items disclosed in Jaya's financial statements. No additional adjustments have been made to Jaya financial statements. CY2013 includes unaudited actual underlying earnings for the 6 months ended 31 December 2013 and underlying earnings for the 6 months to 30 June 2013 extracted from audited annual financial statements. Corporate segment allocated to OSS and OES division based on segment contribution to EBITDA; (2) OES division includes sales to external customers only.



3 Strategic Rationale



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Strategic Rationale

The acquisition is strategically compelling and aligned with MMA's goal of expanding its presence internationally and extending service capability

Expands Geographic Presence

- Expands MMA's geographic reach through Jaya's global network of client relationships and contracts providing immediate geographic and project diversification
- Combination is expected to be a stronger and more diverse business, servicing the offshore oil & gas markets of Australia, South East Asia, Middle East, East and West Africa
- Opportunity to target expected growth in Indonesian OSV demand

Complementary Fleet Profile

- Portfolio increases MMA's exposure to larger AHTS vessels, enhances current PSV strategy and provides new opportunities in the subsea and maintenance markets
- Allows MMA to continue to move up the value chain, providing unique and high quality marine solutions
- Enhanced ability to service exploration, construction and production phases of oil & gas cycle
- Provides opportunity to rationalise overall fleet to meet future market requirements

Scale and Customer Synergies

- The combined business would represent one of the largest offshore marine services companies in the Asia Pacific region
- Provides expanded client base, with the potential for cross utilisation of vessels
- Flexibility to offer an improved service offering via a larger and more diverse fleet
- Opportunity to leverage MMA vessel design and operating expertise across new client base
- Enlarged fleet will enable vessels to be transferred between markets to optimise utilisation and charter rates (Jaya currently has minimal exposure to the Australian market)

Strategic Rationale (cont'd)



The acquisition is strategically compelling and aligned with MMA's goal of expanding its presence internationally and extending service capability

Complementary Shipyards	<ul style="list-style-type: none"> ▪ Singapore and Batam shipyards provide high quality, specialised and complex vessel construction capability ▪ Ability to maintain and / or modify combined fleet to suit client schedules and requirements ▪ Medium term potential to develop South East Asian marine logistics capability, leveraging MMA's experience ▪ Longer term opportunity to develop fabrication capability for the offshore oil & gas industry
Financially Compelling Acquisition	<ul style="list-style-type: none"> ▪ Profitable, scale business with long term contractual positions and diverse client base ▪ Potential to extract synergies from fleet optimisation / scheduling, and integration of systems and processes ▪ Ability to leverage shipyards to capture build margin for internal vessel builds and repairs & maintenance ▪ Strong asset backing – no goodwill on acquisition ▪ Acquisition expected to deliver mid single digit EPS accretion in FY2014 on a full year pro forma adjusted basis⁽¹⁾ ▪ Additional vessels currently under construction (Jaya Victory, Jaya Valiant and Jaya Majestic) are expected to enter the fleet by early FY2015 and will contribute incremental earnings <ul style="list-style-type: none"> – Victory and Valiant have already secured 2 year bareboat contracts in Mexico

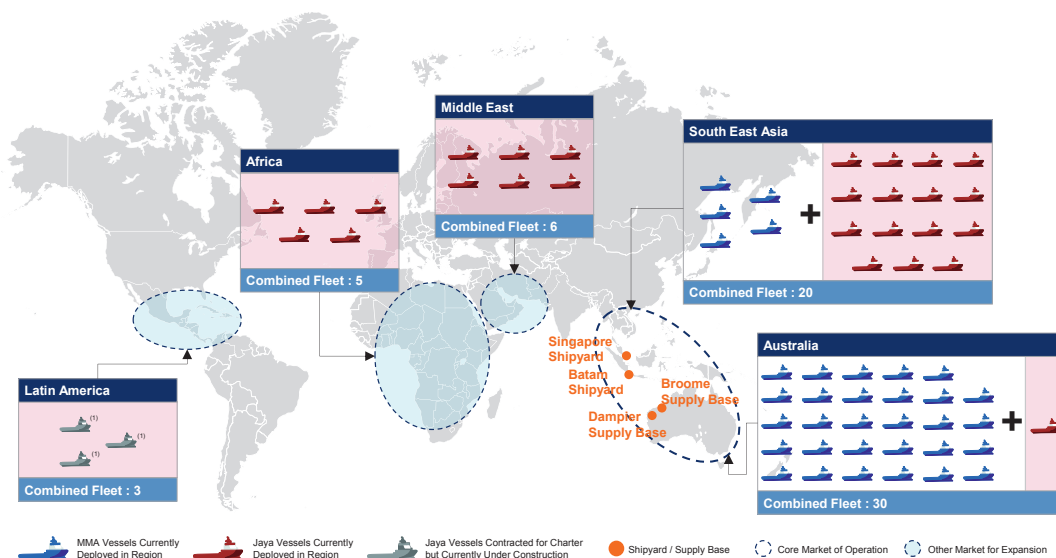
Note: (1) Refer page 8, footnote 3 and footnote 4.



Complementary Footprint of High Quality Vessels



The acquisition will complement MMA's fleet with a core focus on South East Asia and Australia with an expanding presence in the Middle East, Africa and Latin America



Note: (1) Three new charter contracts in Mexico have been agreed, and are scheduled to commence operations between May 2014 and June 2015. All three vessels are currently under construction and yet to join the Jaya fleet.



Complementary Fleet Profile



Expansion within >8,000 BHP and Specialist vessel classes including Subsea / Inspection, Maintenance & Repair ("IMR")

	AHT	Small / Med AHTS <8,000 BHP	Large AHTS >8,000 BHP	PSV	ROVSV - Subsea/IMR	Specialist Vessels ⁽¹⁾	Flat Top Barges	Harbour / Utility Vessels
Fleet								
MMA	11	4	1	4	1	4	3	6
Jaya ⁽²⁾⁽³⁾	1	6	13	3	4 ⁽⁴⁾	3	3	0
Total	12	10	14	7	5	7	6	6
Markets								
Exploration			✓	✓				
Production	✓	✓	✓	✓		✓		
Construction	✓	✓	✓	✓		✓	✓	✓
Subsea / IMR					✓	✓		

Note: (1) Includes Multi Purpose Maintenance vessels, Accommodation Barges and specialist Offtake Support Vessels; (2) Refer page 10, footnote 1; (3) Includes six vessels currently under construction as at 31 December 2013; (4) Refer page 10, footnote 3.

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Strategic Plan



The acquisition is in line with MMA's strategy to diversify geographically and expand its service offering

Consolidate MMA and OSS Fleet	<ul style="list-style-type: none"> MMA and Jaya vessels to be run as a single fleet, allowing MMA to transfer vessels between geographies to optimise fleet utilisation and capitalise on potential revenue and contract opportunities Fleet optimisation opportunity through selective disposals and completion of newbuild programme of higher specification vessels
Leverage Combined Client Relationships	<ul style="list-style-type: none"> Increased exposure for MMA to Jaya's international client base Cross-sell services based on MMA's design and operational expertise Leverage MMA's client base in Australia to capture opportunities internationally
Complete Shipyard Build Programme	<ul style="list-style-type: none"> Complete new vessel builds across 2014 – 2016 to further build capacity and fleet diversification Owned shipyards increase ability to reconfigure vessels customised for client requirements
Longer Term Strategy	<ul style="list-style-type: none"> Continue to invest in newbuild vessels to enhance service offering and meet ongoing market requirements Medium term opportunity to establish South East Asian logistics capability Opportunity to combine MMA's marine technical expertise with OES technical / shipbuilding expertise to deliver unique marine solutions to clients
Integration Plan	<ul style="list-style-type: none"> Integration plan to be implemented by a team of internal staff and external advisers Key Jaya management to be retained by MMA; existing MMA Singapore team to be integrated into Jaya operations

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4 Transaction Impact



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Expected Financial Impact

- Expect mid single digit EPS accretion in FY2014 on a full year pro forma adjusted basis⁽¹⁾
 - Before expensing of transaction costs
- Modest net cost synergies have been assumed
 - Annualised cost synergies of approximately US\$2.3 million (Directors' fees, CEO and CFO remuneration and other public company costs)
 - Additional US\$0.5 million in costs assumed for additional MMA support and systems
 - No revenue synergies assumed
- Pro forma historical net debt / LTM EBITDA of approximately 1.5x, net debt / equity of 38.8%⁽²⁾
 - MMA will benefit from low cost, US dollar denominated debt
 - MMA will also benefit from the natural hedge provided by Jaya's US\$ earnings
- MMA intends to maintain its current dividend payout ratio of 40-50% of NPAT
- MMA expects forecast Jaya capex spend of US\$146 million will be able to be funded by cash reserves and operating cash flow over the next 24 months⁽³⁾

Note: (1) Refer page 8, footnote 3 and footnote 4; (2) Refer page 8, footnote 5; (3) Expected vessel construction capex from 31 December 2013.

Combined Group Financials



Pro forma CY2013 combined group generating A\$602 million in revenue and A\$183 million in EBITDA with a combined asset base of A\$1,347 million

	MMA Contribution	Jaya Contribution	Pro forma Combined
Vessels ⁽¹⁾	34	27	61
Total Assets ⁽²⁾	A\$728 million	A\$619 million	A\$1,347 million
Revenue ⁽³⁾⁽⁴⁾	A\$481 million	A\$121 million	A\$602 million
EBITDA ⁽³⁾⁽⁴⁾	A\$124 million	A\$59 million	A\$183 million

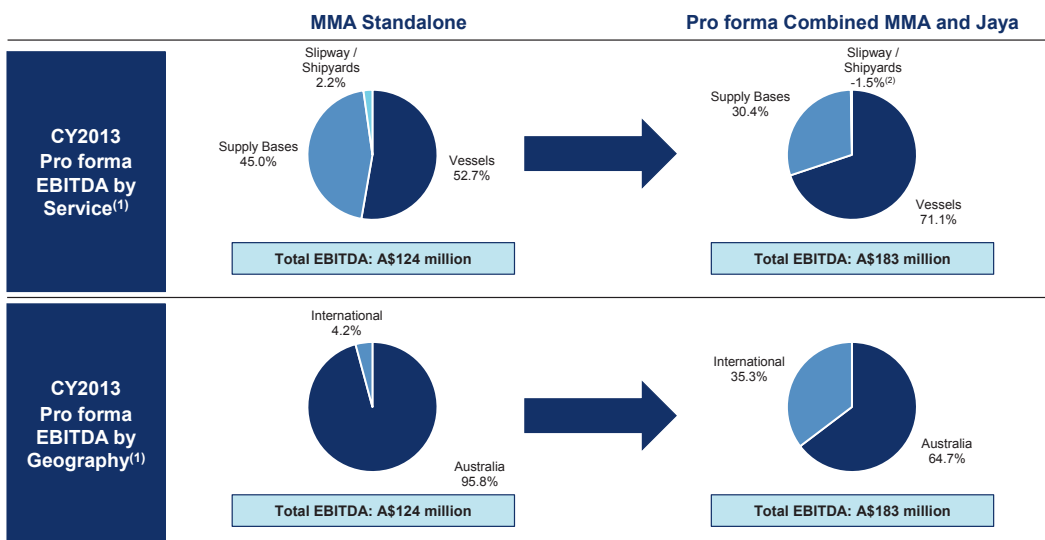
Note: (1) As at 31 December 2013. Includes only those vessels currently in operation; Jaya excludes Jaya Amethyst which is subject to a contract for sale since 31 December 2013; (2) Based on Total Assets on Balance Sheet as at 31 December 2013, converted to AS based on AUD:USD exchange rate as at 31 December 2013 of 1.0.8920. Pro forma adjustments made to Jaya assets as a result of the acquisition includes revaluation of PP&E as the purchase price is below the book value of Jaya net assets; (3) MMA financials extracted from audited FY2013 earnings for the 6 months ended 30 June 2013 and audit reviewed earnings for the 6 months ended 31 December 2013. (4) Jaya financials extracted from audited FY2013 earnings for the 6 months ended 30 June 2013 and unaudited and unreviewed earnings for the 6 months ended 31 December 2013, excluding Gain on Disposal of vessels and other adjustments disclosed in Jaya's financial statements and considered as one-off, non-recurring items. Includes pro forma adjustments as a result of the acquisition (refer to page 36). Jaya income statement converted to AS based on an average AUD:USD exchange rate over the 12 months ended 31 December 2013 of 1.0.9660.



Divisional and Geographical Earnings



The acquisition will increase MMA's EBITDA contribution from vessels and international markets



Note: (1) Refer page 25, footnote 3 and footnote 4. MMA segment EBITDA includes a pro rata allocation of corporate costs. (2) Jaya Shipyard has a -A\$6 million contribution to EBITDA.



5 MMA Half Year Results and Outlook



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MMA Results Highlights

1H FY2014 result consistent with guidance provided in November 2013

- Revenue A\$253.5 million, **↑ 14.2% pcp**
- EBITDA A\$57.6 million, **↓ 9.9% pcp**
- Pre-tax profit A\$32.3 million, **↓ 29.3% pcp**
- Net profit after tax A\$24.2 million, **↓ 25.5% pcp**
- Earnings per share of 10.5c, **↓ 28.1% pcp**
- Interim dividend 5.5c per share, **➔ in line with pcp**
- Operating cash flow A\$44.0 million, **↑ 104.3% pcp**
- Cash at bank A\$64.2 million

A\$ million unless otherwise stated	Variance (Dec 2013 vs. Dec 2012)	6 Months Ended 31 Dec 2013	6 Months Ended 30 Jun 2013	6 Months Ended 31 Dec 2012
Revenue	↑ 14.2%	\$253.5M	\$227.5M	\$222.0M
EBITDA	↓ 9.9%	\$57.6M	\$65.9M	\$63.9M
EBITDA / Revenue ⁽¹⁾	↓ 6.1%	22.7%	29.0%	28.8%
EBIT	↓ 27.7%	\$36.0M	\$42.4M	\$49.8M
EBIT / Revenue ⁽¹⁾	↓ 8.2%	14.2%	18.6%	22.4%
Profit before Tax	↓ 29.3%	\$32.3M	\$38.1M	\$45.7M
NPAT	↓ 25.5%	\$24.2M	\$27.8M	\$32.5M
NTA per Share	↑ 17.8%	\$1.72	\$1.66	\$1.46
Earnings per Share	↓ 28.1%	10.5c	12.3c	14.6c
Return on Assets ⁽²⁾	↓ 7.4%	10.3%	13.7%	17.7%
Return on Equity ⁽²⁾	↓ 7.7%	11.7%	14.8%	19.4%

Note: (1) Excludes share of Joint Venture profits; (2) Return on Assets and Return on Equity based on annualised earnings; "pcp" represents comparison to prior corresponding period, being the 6 months ended 31 December 2012.

MMA Trading Update and Outlook



MMA confirms guidance that it expects to deliver a full year NPAT for FY2014 in line with the previous financial year

- MMA provided an update to the market in relation to its trading performance for the financial year ending 30 June 2014 in November 2013
- First half performance impacted by lower vessel and wharf utilisation due to delays to project commencement and lower drilling activity
- MMA confirms guidance that 2H FY2014 is expected to be stronger than 1H FY2014, driven by:
 - Commencement of key vessel scopes (deferred from 1H FY2014) and new contract awards, including A\$100 million+ vessel contract with Subsea 7 (commenced 3Q FY2014)
 - Delivery of the new PSV Mermaid Leeuwin, with 18 month+ Woodside drilling contract commencing February 2014
 - Broome Supply Base outlook positive with activity set to remain strong in the region over the medium term
 - Activity at the Dampier Slipway continuing to perform in line with expectations
- A number of construction work scopes associated with Ichthys, Wheatstone and Prelude still to commence through FY2015 and beyond
- Letter of Intent (LOI) received to commence detailed design for 2 PSVs – potential to lead to award of long-term material contract (subject to client internal approval process)
- MMA confirms guidance that it expects to deliver a full year NPAT for FY2014 in line with the previous financial year

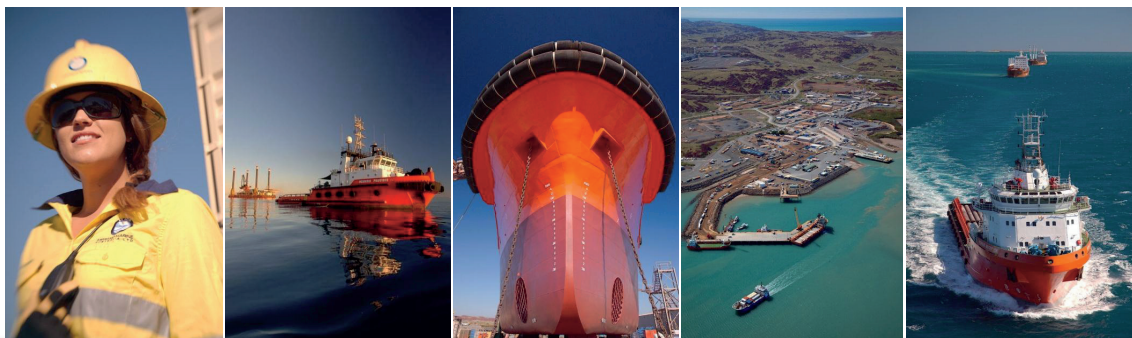
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6 Acquisition Funding



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Acquisition Funding



Entitlement Offer and Placement

- 7 for 18 underwritten pro rata accelerated renounceable Entitlement Offer to raise gross proceeds of A\$217 million
 - ~A\$137 million Institutional Entitlement Offer
 - ~A\$80 million Retail Entitlement Offer
- A\$100 million underwritten Institutional Placement to raise total gross proceeds of A\$317 million for the acquisition
- Issue price of A\$2.40 per share, representing an 8.6% discount to the dividend adjusted theoretical ex-rights price ("TERP")⁽¹⁾ of A\$2.63

Debt

- MMA has arranged new debt facilities from its existing relationship banks NAB and ANZ:
 - US dollar denominated debt facilities to finance the acquisition (US\$227 million (A\$253 million⁽²⁾))⁽³⁾
 - Australian dollar denominated facilities to refinance existing debt (A\$250 million)
 - The new debt facilities will have a five year term
- Pro forma net debt / LTM EBITDA of 1.5x following the acquisition, net debt / equity of 38.8%⁽⁴⁾
 - MMA to benefit from lower cost, US dollar denominated debt

Sources	A\$ million	Uses	A\$ million
Entitlement Offer and Placement	317.2	Purchase Price ⁽⁵⁾	550.4
Acquisition Debt ⁽²⁾⁽³⁾	253.2	Transaction Costs ⁽⁶⁾	20.0
Total	570.4	Total	570.4

Note: (1) The theoretical ex-rights price ("TERP") is the theoretical price at which MMA shares should trade immediately after the ex-date of the Entitlement Offer. The TERP is a theoretical calculation only and the actual price at which MMA shares trade immediately after the ex-date of the Equity Offer will depend on many factors and may not equal the TERP. The TERP is calculated by reference to MMA's closing price of A\$2.91 on 24 February 2014 and by deducting the interim dividend of A\$0.055 / share to reflect that the New Shares will not be entitled to receive this dividend payment. (2) Refer to page 8, footnote 1; (3) Refer to page 8, footnote 2; (4) Refer to page 8, footnote 5; (5) Based on the purchase price of S\$625 million converted to A\$ assuming an AUD:SGD exchange rate of 1:0.8805 as at 24 February 2014; (6) Transaction Costs include transaction costs relating to the Entitlement Offer and Placement, transaction costs relating to the new debt facilities, and transaction costs relating to the acquisition of Jaya (including stamp duty).

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Pro forma Historical Combined Balance Sheet



Pro forma balance sheet presented on a historical basis (as at 31 December 2013)

A\$m	MMA 31 Dec 2013 ⁽¹⁾	Jaya 31 Dec 2013 ⁽²⁾	Adjustments Post 31 Dec 2013 ⁽³⁾	Adjusted Jaya 31 Dec 2013 ⁽³⁾	Adjustments for Acquisition Funding	Adjustments for Acquisition	Pro forma Balance Sheet
Cash and Equivalents	64.2	11.8	89.9	101.7	550.4 ⁽⁴⁾	(550.4)	165.9
Trade and Other Receivables	131.3	35.1	-	35.1	-	-	166.4
Inventories	17.9	102.3	(73.0)	29.3	-	-	47.2
PP&E	482.7	497.7	(11.0)	486.7	-	(41.4) ⁽⁵⁾	927.8
Goodwill	20.7	-	-	-	-	-	20.7
Other Assets	10.7	7.9	-	7.9	-	-	18.6
Total Assets	727.5	654.8	5.9	660.7	550.4	(591.8)	1,346.6
Trade and Other Payables	57.7	44.2	-	44.2	-	-	101.9
Borrowings	199.9	-	-	-	247.1 ⁽⁴⁾	-	447.0
Other Liabilities	48.4	24.7	-	24.7	-	-	73.1
Total Liabilities	306.0	68.9	-	68.9	247.1	-	622.0
Net Assets	421.5	585.9	5.9	591.8	303.3	(591.8)	724.6
Total Equity	421.5	585.9	5.9	591.8	303.3⁽⁴⁾	(591.8)	724.6

Note: (1) MMA balance sheet (audit reviewed) as at 31 December 2013; (2) Jaya Balance Sheet (unaudited and unreviewed) as at 31 December 2013, converted to A\$ assuming an AUD:USD exchange rate as at 31 December 2013 of 1.0.8820. MMA acquires the Jaya business on a debt free basis, with existing debt repaid from Cash and Equivalents on balance sheet prior to Completion; (3) Adjustment to 31 December 2013 balance sheet representing US\$74.3 million in cash received from the sale of the Jaya Sovereign on 7 February 2014, net of US\$5.7 million of capex spent on the Sovereign post-31 December 2013, and US\$11.6 million in net proceeds received under the contracted sale of the Jaya Amethyst since 31 December 2013; (4) Acquisition is funded by A\$253 million in new debt facilities and A\$317 million by way of an Entitlement Offer and Placement discussed above, net of Transaction Costs. Transaction Costs include transaction costs relating to the Entitlement Offer and Placement, transaction costs relating to the new debt facilities, and transaction costs relating to the acquisition of Jaya (including stamp duty); (5) Reflects downward revaluation of PP&E as the purchase price is below the book value of Jaya net assets.

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Equity Offer Details



Offer Size	<ul style="list-style-type: none"> 7 for 18 underwritten pro rata accelerated renounceable Entitlement Offer and underwritten Institutional Placement to raise gross proceeds of A\$317 million
Offer Price	<ul style="list-style-type: none"> A\$2.40 per New Share representing: <ul style="list-style-type: none"> 8.6% discount to dividend adjusted TERP of A\$2.63 on 24 February 2014 12.9% discount to dividend adjusted last closing price of A\$2.755 on 24 February 2014
Offer Structure	<ul style="list-style-type: none"> ~A\$137 million Institutional Entitlement Offer to existing eligible institutional shareholders New Shares equivalent to the number of New Shares not taken up and those that would have been offered to ineligible institutional shareholders will be placed into an institutional shortfall bookbuild ~A\$80 million Retail Entitlement Offer to existing eligible retail shareholders New Shares equivalent to the number of New Shares not taken up and those that would have been offered to ineligible retail shareholders will be placed into a retail shortfall bookbuild If the amount per New Share realised in the bookbuilds exceeds the Offer Price of A\$2.40 per New Share, the excess (less any applicable withholdings) will be paid to shareholders who did not accept their Entitlement in full (with respect to that part of the Entitlement they did not accept only) and to ineligible shareholders ~A\$100 million Institutional Placement to existing eligible institutional shareholders and new institutional investors; fixed price of A\$2.40 per New Share
Existing Option and Performance Rights Holders	<ul style="list-style-type: none"> Existing option and performance rights holders will not be permitted to participate in the Entitlement Offer in respect of their options and performance rights Subject to the ASX Listing Rules, the board may exercise its discretion to adjust the terms of existing options and performance rights to ensure no advantage or disadvantage accrues to the holders as a result of the Entitlement Offer
Shareholder and Director Commitments	<ul style="list-style-type: none"> MMA Directors have stated that they intend to participate in the Entitlement Offer for some or all of their respective pro rata entitlements to the extent that their financial circumstances permit
Ranking of New Shares	<ul style="list-style-type: none"> New Shares will <u>not</u> be eligible for the 2014 interim dividend of 5.5c / share New Shares issued will rank equally in all other respects with existing shares from the date of allotment
Record Date	<ul style="list-style-type: none"> Record date is 7.00pm (Sydney time) on Friday 28 February 2014

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Equity Offer Timetable



Event	Date ⁽¹⁾
Announcement of Acquisition, Entitlement Offer and Placement	Tuesday, 25 February 2014
Institutional Entitlement Offer opens	Tuesday, 25 February 2014
Institutional Entitlement Offer closes	Wednesday, 26 February 2014
Institutional Placement Bookbuild	Wednesday, 26 February 2014
Institutional Shortfall Bookbuild	Thursday, 27 February 2014
Record date under the Entitlement Offer	Friday, 28 February 2014
Despatch of Retail Offer Booklet and Entitlement and Acceptance Form	Wednesday, 5 March 2014
Retail Entitlement Offer Opens	Wednesday, 5 March 2014
Settlement of the Institutional Entitlement Offer, Institutional Shortfall Bookbuild and Institutional Placement	Tuesday, 11 March 2014
Allotment of New Shares issued under the Institutional Entitlement Offer, Institutional Shortfall Bookbuild and Institutional Placement, and commencement of trading on the ASX	Wednesday, 12 March 2014
Despatch of payments (if any) in respect of Entitlements not accepted under the Institutional Entitlement Offer	Tuesday, 18 March 2014
Retail Entitlement Offer closes	Friday, 21 March 2014
Retail Shortfall Bookbuild	Wednesday, 26 March 2014
Settlement of the Retail Entitlement Offer and Retail Shortfall Bookbuild	Tuesday, 1 April 2014
Allotment of New Shares issued under the Retail Entitlement Offer & Retail Shortfall Bookbuild	Wednesday, 2 April 2014
New Shares issued under the Retail Entitlement Offer and Retail Shortfall Bookbuild commence of trading on the ASX	Thursday, 3 April 2014
Despatch of Holding Statements	Friday, 4 April 2014
Despatch of payments (if any) in respect of Entitlements not accepted under the Retail Entitlement Offer	Tuesday, 8 April 2014

Note: (1) Dates and times are indicative only and are subject to change.

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7 Appendices



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Pro forma Historical Combined Income Statement

Pro forma income statement presented on a historical basis for calendar year 2013

A\$m, 12 months ending	MMA 31 Dec 2013 ⁽¹⁾	Jaya 31 Dec 2013 ⁽²⁾	Pro forma Adjustments ⁽³⁾	Pro forma Combined MMA and Jaya
Sales	481.0	120.9	-	601.9
EBITDA	123.5	56.5	3.0	183.0
EBIT	78.4	31.7	5.0 ⁽⁴⁾	115.1
PBT	70.3	31.7	(2.7) ⁽⁵⁾	99.3
NPAT	52.0	33.1	(7.3) ⁽⁶⁾	77.8
NPAT Attributable to Owners of MMA	52.0	33.1	(7.3) ⁽⁶⁾	77.8

Note: (1) MMA financials based on figures for 6 months to 30 June 2013 extracted from audited FY2013 earnings and audit reviewed earnings for the 6 months ended 31 December 2013; (2) Jaya financials extracted from audited FY2013 earnings for the 6 months ending 30 June 2013 and unaudited actual underlying earnings for the 6 months ended 31 December 2013. Jaya financials converted to A\$ based on an average AUD:USD exchange rate over the 12 months ended 31 December 2013 of 1.0.9680. Excludes Gain on Vessel Disposal. Excludes net interest expense as the business is acquired on a debt free basis; (3) Pro forma adjustments to Jaya financials under MMA ownership include change in accounting policy to reflect MMA approach to capitalisation of internal vessel construction overheads, removal of Jaya public company costs, removal of CEO and CFO remuneration, and the inclusion of additional ongoing Jaya operating costs resulting from the acquisition of Jaya by MMA; (4) Includes positive adjustment to depreciation expense as a result of the revaluation downward of PP&E as the purchase price is below the book value of Jaya net assets; (5) Reflects incremental interest expense for the Pro forma entity as a result of the acquisition; (6) Includes adjustments to tax, including incremental tax on pro forma adjustments and Australian tax consequences of the MMA acquisition of Jaya.

Jaya Vessel Listing



Vessel Name	Flag	Type	Year	Bollard Pull	LOA	BHP/DWT	Berths
Jaya Mermaid 3	Singapore	AHT	2007	60.0 mt	49.0 m	5,150BHP	27 berths
DJM Fortune 3	Singapore	AHTS	2004	63.0 mt	57.5 m	4,750BHP	42 berths
Jaya Amara	Singapore	AHTS	2009	65.0 mt	58.7 m	4,800BHP	42 berths
Jaya Amadam	Singapore	AHTS	2009	67.1 mt	58.7 m	4,800BHP	42 berths
Jaya Almighty	Singapore	AHTS	2010	67.3 mt	58.7 m	5,150BHP	42 berths
Jaya Treasure 2	Singapore	AHTS	2005	65.0 mt	58.7 m	5,150BHP	42 berths
Jaya Seal	Singapore	AHTS	2004	66.0 mt	62.9 m	5,500BHP	42 berths
MDPL Conqueror	Singapore	AHTS	2010	119.5 mt	70.5 m	8,000BHP	42 berths
Jaya Cavalier	Singapore	AHTS	2010	108.0 mt	70.0 m	8,000BHP	50 berths
Jaya Centurion	Singapore	AHTS	2011	108.0 mt	70.0 m	8,000BHP	50 berths
Jaya Confidence	Singapore	AHTS	2011	120.0 mt	70.5 m	8,000BHP	42 berths

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Jaya Vessel Listing



Vessel Name	Flag	Type	Year	Bollard Pull	LOA	BHP/DWT	Berths
Jaya Concordia	Labuan	AHTS	2010	125.0 mt	70.5 m	8,000BHP	42 berths
Jaya Coral	Singapore	AHTS	2011	108.0 mt	70.0 m	8,000BHP	50 berths
MDPL Continental One	Singapore	AHTS	2010	121.0 mt	70.5 m	8,000BHP	42 berths
Jaya Crystal	Labuan	AHTS	2012	108.0 mt	70.0 m	8,000BHP	50 berths
Jaya Chieftain	Singapore	AHTS	2009	103.0 mt	70.0 m	8,160BHP	42 berths
Jaya Dauphin	Singapore	AHTS	2008	127.0 mt	72.5 m	10,730BHP	42 berths
Jaya Defender	Labuan	AHTS	2009	129.0 mt	72.5 m	10,730BHP	42 berths
Sea Hawk 1	Labuan	AHTS	2009	156.0 mt	75.4 m	12,240BHP	50 berths
Jaya Pride	Singapore	MPMWW	2013	N/A	78.0 m	5,150BHP	148 berths
Jaya Pearl	Singapore	ROSV	2011	N/A	82.2 m	6,000BHP	120 berths
Jaya Valour	Labuan	PSV	2013	N/A	83.6 m	5,500DWT	60 berths
Jaya Vigilant	Singapore	ROSV / PSV ⁽¹⁾	2013	N/A	83.6 m	5,188DWT	60 berths

Note: (1) Jaya Vigilant has been reconfigured as an ROVS but can operate as a PSV.

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Jaya Vessel Listing



Vessel Name	Flag	Type	Year	Bollard Pull	LOA	BHP/DWT	Berths
Jaya Installer 10	Panama	AB	2011	N/A	111.6 m	9,900DWT	300 berths
Jaya 300	Singapore	Cargo Barge	2008	N/A	91.4 m	9,000DWT	-
Jaya 301	Singapore	Cargo Barge	2008	N/A	91.4 m	9,000DWT	-
Jaya 302	Singapore	Cargo Barge	2008	N/A	91.4 m	9,000DWT	-

Vessels Under Construction

Jaya Majestic	Singapore	AHTS	May-2014	>150.0 mt	78.2 m	12,240BHP	46 berths
Jaya Victory	Singapore	PSV	May-2014	N/A	76.0 m	3,500DWT	44 berths
Jaya Valiant	Singapore	PSV	Jun-2014	N/A	76.0 m	3,500DWT	44 berths
Jaya Prestige	Singapore	ROSV	Oct-2015	N/A	87.8 m	3,000DWT	100 berths
Jaya Pinnacle	Singapore	ROSV	Dec-2015	N/A	87.8 m	3,000DWT	100 berths
Jaya Privilege	Singapore	MPMWV	Jun-2015	N/A	90.0 m	10,450 BHP	239 berths

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Risks



Introduction

There are a number of risks, both specific to MMA and Jaya and of a general nature, which may, either individually or in combination, affect the future operational and financial performance of MMA and Jaya, and the industries in which they operate, and the value of MMA shares.

This section describes some, but not all, of the risks associated with an investment in MMA which prospective investors should consider together with publicly available information (including this Presentation) concerning MMA before making any investment decisions.

In this section, MMA and Jaya are sometimes referred to as the "Combined Group" where risk factors affect each of their businesses similarly, in which case statements related to the impact of such risks on MMA is made having assumed that the Acquisition has completed.

Operational Risks

Dependence on level of activity in the offshore oil and gas industry

The continued performance and future growth of MMA is dependent on continued activity and expansion in the offshore oil and gas exploration, development and production industry, particularly in north-west Australia (in respect of MMA) and also in the markets in which Jaya operates (currently South East Asia, the Middle East, East and West Africa and Mexico). The level of activity in the offshore oil and gas industry may vary and be affected by prevailing or predicted future oil and gas prices. A number of other factors also affect the offshore oil and gas industry, including economic growth, energy demand, the cost and availability of other energy sources (including clean energy) and changes in energy technology and regulation (including moves to clean technology). There can be no assurance that the current levels of offshore oil and gas activity will be maintained in the future or that oil and gas companies will not reduce their offshore activities and capital expenditure. Any prolonged period of low offshore oil and gas activity would be likely to have an adverse effect on the business, financial condition and profits of MMA.

Risk of oversupply of vessels and incurred sheet composition misaligned with market demand

There are a number of factors that affect the supply of, and demand for, the Combined Group's vessels in the offshore oil and gas industry. Demand is affected by the level of activity in the offshore oil and gas industry generally, as well as the availability and cost of substitute services (including substitutes that are not currently viable alternatives). There are currently a number of vessels of the types operated by the Combined Group under contract for construction at shipyards globally. An increase in supply without a corresponding increase in demand or retirement of ageing vessels, is likely to increase competition among vessel owners and operators within the offshore oil and gas industry. The Combined Group also operate a variety of vessel types, including AHTS, PSV, ROVSV (Subsea/IMR), AHT and other specialist and general vessels, each of which performs separate functions that are not generally interchangeable. Any change in vessel supply and demand conditions, as referred to above, including for the supply and demand of specific vessel types, is likely to directly affect the utilisation and charter rates of the Combined Group's vessels and therefore the profits of MMA.

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Risks



Operational Risks (cont'd)

Competition, loss of key customers and early termination of contracts

The offshore oil and gas service industry is highly competitive and is comprised of many global and regional owners and operators of vessels. There is increasing competition as existing and new businesses seek to benefit from growth in the Australian oil and gas industry. Overseas oil and gas services providers with proven track records and significant resources are increasingly targeting work in Australia and in the markets in which Jaya operates (currently South East Asia, the Middle East, East and West Africa and Mexico). The Combined Group face strong competition for work on projects from existing Australian and overseas oil and gas services providers such as Miclyn Express Offshore, Farstad Shipping, Tidewater, Swire Pacific and Go Marine. Increased competition may make it more difficult for the Combined Group to continue to obtain engagements on similar terms as its existing contracts. Because there are a range of providers to choose from, customers are able to demand that service providers take a greater responsibility for managing project costs.

It is common for customer contracts (and MMA and Jaya's are no exception) to contain "termination for convenience" provisions enabling the customer to terminate the contract prior to the end of its term. Customers may seek to terminate contracts for a variety of reasons beyond the control of MMA, including in relation to delay or abandonment of their projects. In the case of termination for convenience, the Combined Group may be entitled to compensation where it has commenced work on a particular work order or project contract. However, the compensation that Combined Group would generally receive for early termination by a client customer may impact earnings as other work would need to be sourced for the vessel in question.

The Combined Group relies on a number of key customers for the majority of their revenue. If the Combined Group were to lose the business of key customers, whether by reason of termination of existing contracts or failure to secure new contracts with those customers, the loss of business is likely to have a material and adverse impact on their profits. Further, if the Combined Group is required to agree to less advantageous terms with customers due to competing pressures (for example by agreeing to absorb more costs, agreeing to undertake work on a reduced rates basis or agreeing to a reduced scope), the margins on those contracts could be smaller and thereby negatively impact MMA's profitability and cashflow.



Risks



Operational Risks (cont'd)

Operational risks

The Combined Group's operations are subject to various risks inherent in servicing the offshore oil and gas industry, including:

- increases in input costs such as crewing or maintenance costs, which may reduce operating margins;
- redeployment costs of assets that are unable to be used in their current geography for a period of time;
- inability to source reliable subcontractors and suppliers;
- equipment damage, technical failures or human error;
- health and safety incidents;
- industrial unrest, particularly involving on-board crew and shipyard employees;
- capsizing, sinking, grounding, collisions, fires and explosions, piracy, vessel seizures or arrests and acts of terrorism although these circumstances are generally covered by industry standard insurance policies; and
- natural disasters and environmental and other accidents, although these circumstances are also generally covered by industry standard insurance policies.

An incident related to one of these risks could have adverse consequences, including loss of human life or serious injury, significant damage to and loss of the Combined Group's vessels, assets and equipment, business disruption, environmental pollution, political consequences, damage to the Combined Group's reputation. The occurrence of such incidents may result in the Combined Group being exposed to significant liabilities, a loss of revenue and/or the incurrence of additional costs, and therefore have a materially adverse impact on MMA's financial position and profitability.

Further, the Combined Group must satisfy its customers safety standards. If the Combined Group's safety record is affected by its personnel being involved in workplace accidents, it may find it more difficult to win contracts with customers who place a high value on workplace safety.

In relation to industrial unrest, MMA is currently negotiating new Enterprise Agreements covering all three maritime unions. There is potential for protected industrial action as a result of these negotiations. Such action, if it occurs, may result in disruptions to MMA's operations.



Risks



Operational Risks (cont'd)

Geopolitical government and regulatory factors

While MMA's operations are primarily conducted in north-west Australia where geopolitical, government and regulatory factors are relatively stable, the markets in which Jaya operates (currently South East Asia, the Middle East, East and West Africa and Mexico) are subject to more challenging geopolitical and regulatory climates to varying degrees. Any deterioration of the geopolitical climate in a market in which the Combined Group operates, including the nationalisation of a customer's oil and gas projects, the outbreak of war, the imposition of economic sanctions or changes to laws and regulations in one or more of the Combined Group's key markets, may require the Combined Group, or their customers, to discontinue business operations in the affected country or countries, resulting in a potential short term decline in utilisation of the Combined Group's vessels and services. The nature of the industry and the geographic locations in which Jaya operates may make the Combined Group more susceptible to protracted or uncertain legal disputes than other types of business.

The Combined Group must comply with international regulations as well as domestic regulations and sanctions in jurisdictions in which its vessels operate or are registered and in which their subsidiaries are domiciled. The Combined Group is exposed to the inherent risks, as well as to the local customs and practices of the countries in which it operates. These regulations and customs may impact the Combined Group's ability to operate in these jurisdictions or maintain or repatriate funds from these jurisdictions. For example, Combined Group companies may not always receive necessary licences and approvals. Furthermore, regulations and customs or their application and interpretation may change and the Combined Group may have difficulties interpreting or complying with such regulations and customs, or these may otherwise adversely affect the Combined Group and/or increase its costs of operation. Additionally, a government of the flag state of one or more of the Combined Group's vessels could requisition one or more of the vessels with or without compensation, for example (and most commonly), during a period of war or emergency.

Reliance on key personnel, ability to recruit and retain skilled operational staff and management

The Combined Group employs a number of key personnel whose expertise and experience in the offshore oil and gas industry is important to the continued development and operation of the Combined Group. The loss of key personnel and the failure to recruit sufficiently qualified staff in a timely manner could affect the future performance of the Combined Group, as it may be unable to successfully manage its growth or otherwise compete effectively in servicing the offshore oil and gas industry. The success of the Combined Group is and will be dependent on the continued efforts of MMA's senior management team, who are responsible for formulating and implementing the Combined Group's growth strategy, corporate development and overall business strategy, and who have been instrumental in the growth and expansion of MMA's business to date.

Further, the efficient and safe operation of the Combined Group's business and vessels requires suitably skilled and qualified operational staff and management personnel. Recruitment of skilled operational staff and management in this area is highly competitive. The inability of the Combined Group to source suitably skilled and qualified labour could adversely impact its ability to secure new contracts or perform existing obligations.

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Risks



Operational Risks (cont'd)

Insurance

The Combined Group's business is subject to a number of risks and hazards, a number of which are specified under the heading "Operational risks" above. MMA maintains insurance to protect against certain risks in such amounts as the MMA considers to be reasonable; although its insurance policies may not be sufficient to cover all of the potential risks associated with its operations. MMA may not be able to obtain insurance to cover those risks on acceptable terms. Insurance coverage may not continue to be available or may not be adequate to cover any resulting liability. Losses from any of these events have the potential to have a material adverse effect on the financial position and profits of MMA.

Delays in delivery of newbuilds and cost overruns

As part of its strategic plans for the growth of the business, the Combined Group is dependent upon the completion and delivery of new vessels. There is no guarantee that these new vessels will be delivered from Jaya's or third party shipyards within budget or within the expected delivery period. There can also be no assurance that the relevant shipyards will be able to source key machinery and equipment in a timely manner and without delay.

Foreign exchange

The majority of MMA's revenues are paid in Australian or US dollars (for example, in 1H FY2014, approximately 79% of sales were in Australian dollars and approximately 21% of sales were in US dollars), and on the acquisition of Jaya, the majority of the Combined Group's revenues are expected to be paid in Australian or US dollars (for example, in 1H FY2014, approximately 62% of sales were in Australian dollars and approximately 38% of sales were in US dollars). The Combined Group's operating costs are primarily denominated in a combination of Australian, Singaporean and US dollars. Adverse movements in these currencies may result in a relative increase in these costs. The Board will consider from time to time whether to manage currency fluctuation risk through hedging. However, there can be no assurance that MMA will hedge its exchange rate exposure, that it will be able to hedge such exposure on acceptable terms in the future or that any exchange rate hedging that MMA implements will be effective or will not result in an adverse financial impact arising from the inability to benefit from a favourable movement in exchange rates.

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Risks



Operational Risks (cont'd)

Securing additional funding if and when needed

MMA and the Combined Group will have further capital requirements, particularly if it acquires additional new vessels. The Combined Group's continued growth is dependent on the availability of debt and equity funding and the suitability of the terms of such funding. MMA has existing debt facilities and has arranged new facilities in connection with the acquisition of Jaya. In future, MMA may need to renegotiate the terms of its debt facilities or may seek further facilities or replacement facilities with alternative financiers to satisfy its capital requirements, in particular in order to be able to grow its business through the acquisition of new vessels. The terms which debt financiers are willing to offer may vary from time to time depending on macro-economic conditions, the performance of the Combined Group and an assessment of the risks of the intended use of funds. If MMA raises capital by further issues of shares, Shareholders' interests in MMA may be diluted if MMA determines that a pro rata entitlement offer is not the most appropriate method of equity fundraising or if Shareholders elect not to participate in such entitlement offers.



Risks



Acquisition Risks

Completion Risk

Completion of the acquisition is conditional on the underwriting agreement for the Entitlement Offer and Placement not being terminated by the underwriter on or before the completion of the Entitlement Offer due to limited market fall and market disruption termination events. If the Entitlement Offer and Placement do not raise sufficient funds by the closing date, or MMA is unable to drawdown the US\$227 million acquisition debt facility (refer to the Risk Factor below) and MMA is unable to negotiate an extension of the closing date or terminate the acquisition agreement in reliance on the above limited equity funding condition precedent, MMA would be required to seek alternative funding under a different funding structure. There is no guarantee that alternative funding could be sourced, either at all, or on satisfactory terms and conditions.

Completion is also subject to other customary conditions precedent including majority approval by the shareholders of Jaya Holdings Ltd (being a company publicly listed on the SGX), vendor regulatory approvals, the shareholder irrevocable undertakings continuing to be in full force and effect, the majority of the directors of Jaya Holdings Ltd recommending shareholders vote in favour of the transaction and that recommendation not being withdrawn, and warranties and no material adverse change relating to the net asset value of Jaya. The acquisition may not complete if any of these conditions are not satisfied or waived.

Debt Financing for Acquisition

MMA has entered into a credit approved commitment letter with its existing relationship banks for them to underwrite the US\$227 million debt Acquisition Facility for the acquisition of Jaya. However, drawdown under this Acquisition Facility is subject to various conditions precedent, including executing a long form facility agreement. If these conditions are not satisfied at the time of completion of the acquisition, and MMA is not able to obtain alternative funding, MMA may have a shortfall in the funding it requires to pay the purchase price for the acquisition of Jaya.

Reliance on Information Provided

MMA undertook a due diligence process in respect of Jaya, which relied mostly on the review of financial and other information provided by the vendor of Jaya. MMA has not been able to verify the accuracy, reliability or completeness of all the information which was provided to it against independent data. Similarly, MMA has prepared (and made assumptions in the preparation of) the financial information relating to Jaya and the Jaya Companies included in this Presentation in reliance on limited financial information and other information provided by the vendor of Jaya. The financial information of Jaya for the 6-month period to 31 December 2013, while publicly released to the SGX, is not, and was not required to be, audited. MMA is unable to verify the accuracy or completeness of all of that information. If any of the data or information provided to and relied upon by MMA in its due diligence process and its preparation of this Presentation proves to be incomplete, incorrect, inaccurate or misleading, there is a risk that the actual financial position and performance of Jaya and the Combined Group may be materially different to the financial position and performance expected by MMA and reflected in this Presentation. Investors should also note that there is no assurance that the due diligence conducted was conclusive and that all material issues and risks in respect of the acquisition have been identified. Therefore, there is a risk that unforeseen issues and risks may arise, which may also have a material impact on MMA.



Risks



Acquisition Risks (cont'd)

Analysis of Acquisition Opportunity

MMA has undertaken financial, business and other analyses of Jaya in order to determine its attractiveness to MMA and whether to pursue the Acquisition. It is possible that such analyses, and the best estimate assumptions made by MMA, draw conclusions and forecasts that are inaccurate or which are not realised in due course. To the extent that the actual results achieved by Jaya are different than those indicated by MMA's analysis, there is a risk that the profitability and future earnings of the operations of the Combined Group may be materially different from the profitability and earnings expected as reflected in this Presentation.

Integration Risk

The acquisition involves the integration of Jaya, which has previously operated independently to MMA. As a result, there is a risk that the integration of Jaya may be more complex than currently anticipated, encounter unexpected challenges or issues and take longer than expected, divert management attention or does not deliver the expected benefits and this may affect MMA's operating and financial performance. Further, the integration of Jaya's accounting functions may lead to revisions, which may impact on the Combined Group's reported financial results.

Historical Liability

If the acquisition of Jaya completes, MMA may become indirectly liable for any liabilities (including tax liabilities) that Jaya have incurred in the past, which were not identified during its due diligence or which are greater than expected, and for which the market standard protection (in the form of representations and warranties and indemnities) negotiated by MMA prior to its agreement to acquire Jaya turns out to be inadequate in the circumstances. Such liability may adversely affect the financial performance or position of MMA post-acquisition.

Tax treatment of Jaya under MMA ownership

The Combined Group's tax liabilities and obligations may be different from those that apply to MMA and Jaya on a standalone basis. For example, the controlled foreign company (CFC) rules may apply to require MMA to pay Australian income tax in respect of certain types of passive income derived from certain Jaya Companies, regardless of whether that income has been repatriated to Australia. Depending on certain factors, MMA may or may not be entitled to offset foreign taxes paid in respect of this income against Australian tax payable.



Risks



General Risks

Risks associated with investment in equity capital

There are general risks associated with investments in equity capital. The trading price of MMA shares may fluctuate with movements in equity capital markets in Australia and internationally. This may result in the market price for the New Shares being less or more than the Offer Price. Generally applicable factors which may affect the market price of shares include: general movements in Australian and international stock markets; investor sentiment; Australian and international economic conditions and outlook, changes in interest rates and the rate of inflation; changes in government regulation and policies; announcement of new technologies; and geo-political instability, including international hostilities and acts of terrorism. No assurances can be given that the New Shares will trade at or above the Offer Price. None of MMA, its Board or any other person guarantees the market performance of the New Shares.

Risk of dividends not being paid

The payment of dividends is announced at the time of release of MMA half year and full year results as determined by the Board from time to time at its discretion, dependent on the profitability and cash flow of MMA's businesses. While MMA has a stated dividend policy, circumstances may arise where MMA is required to reduce or cease paying dividends for a period of time.

Taxation

Future changes in taxation law, including changes in interpretation or application of the law by the courts or taxation authorities, may affect taxation treatment of an investment in MMA shares or the holding and disposal of those shares. Further, changes in tax law, or changes in the way tax law is expected to be interpreted, in the various jurisdictions in which the Combined Group operates, may impact the future tax liabilities and performance of MMA.

Litigation

The Combined Group is subject to the usual business risk that disputes or litigation may arise from time to time in the course of its business activities, which may result in the Combined Group incurring additional costs or liabilities.



Risks



General Risks

Risks associated with not taking up New Shares under the Entitlement Offer

Entitlements under the Entitlement Offer cannot be traded on ASX or privately transferred. However, New Shares equivalent to the number of New Shares not taken up will be offered for subscription in either the institutional shortfall bookbuild or the retail shortfall bookbuild, as applicable. If you are a shareholder and you do not take up New Shares under the Entitlement Offer, there is no guarantee that any value will be received by you through the bookbuild process.

The ability to sell New Shares under the institutional shortfall bookbuild or the retail shortfall bookbuild and the ability to obtain any premium to the offer price will be dependent upon various factors, including market conditions.

Further, the institutional shortfall bookbuild price and/or the retail shortfall bookbuild price may not be the highest prices available, but will be determined having regard to a number of factors, including having binding and bona fide offers which, in the reasonable opinion of the underwriter will, if accepted, result in otherwise acceptable allocations to clear the entire book. If the institutional shortfall bookbuild realizes a premium to the offer price this is not any guarantee that the retail shortfall bookbuild price will realize the same premium or any premium at all.

To the maximum extent permitted by law, MMA, the underwriter and any of their respective related bodies corporate, affiliates, officers, employers or advisers disclaim all liability and will not be liable, including for negligence, for any failure to procure applications for New Shares under the institutional shortfall bookbuild and/or the retail shortfall bookbuild at prices in excess of the offer price.

You should also note that if you do not take up all of your entitlement, then your percentage shareholding in MMA will be diluted by not participating to the full extent in the Entitlement Offer.

Before deciding whether or not to take up New Shares under the Entitlement Offer, you should seek independent tax advice.



Underwriting Agreement



MMA has entered into an underwriting agreement with an underwriter ("Underwriter") who has agreed to fully underwrite the Placement and Entitlement Offer on the terms and conditions of that agreement.

The obligations of the Underwriter are subject to the satisfaction of certain conditions precedent. Further the Underwriter may terminate the underwriting agreement and be released from its obligations under it if certain events occur, including (but not limited to) if:

- the Jaya acquisition agreement or the credit approved commitment letter for the US\$227 million Acquisition Facility ("Commitment Letter") are varied in a material respect without the prior written consent of the Underwriter; the Jaya acquisition agreement is terminated; or the funding arrangements contemplated by the Commitment Letter are terminated in circumstances where the Company cannot procure alternate sources of funding by the Retail Settlement Date;
- a condition precedent to the Jaya acquisition agreement or Commitment Letter is not satisfied (or becomes incapable of being satisfied) by the cut-off date specified in the Jaya acquisition agreement or Commitment Letter (other than in circumstances where that condition precedent has been waived);
- ASX announces that MMA will be removed from the official list or the New Shares will be delisted or suspended from trading;
- the S&P/ASX 200 Index closes (i) on any 3 consecutive trading days during the period to the Retail Settlement Date; or (ii) on the trading day before either the Institutional Settlement Date or the Retail Settlement Date, at a level that is 12.5% or more below the level of the S&P/ASX 200 Index as at the close of trading on the trading day prior to 25 February 2014;
- MMA withdraws the Entitlement Offer or Placement or any part of them;
- MMA is prevented from allotting and issuing the New Shares under the ASX Listing Rules, any applicable law, an order of a court of competent jurisdiction or by a government authority;
- a director of MMA is charged with an indictable offence relating to financial or corporate matters or disqualified from managing a corporation;
- the cleansing notice issued by MMA for the Entitlement Offer or the Placement is defective or a corrective statement is issued or required to be issued under the Corporations Act or any of the offer documents is or becomes misleading or deceptive (including by omission) or likely to mislead or deceive in a material respect;
- there are any delays in the timetable of more than 2 business days by MMA (except where such delay is consented to by the Underwriter, such consent not to be unreasonably withheld or delayed);
- ASIC takes or threatens any action in relation to the Placement or the Entitlement Offer which becomes public, or is not withdrawn within 2 business days or by the Institutional or Retail Settlement Date; or
- MMA or any of its related bodies corporate become insolvent.

The Underwriter will receive a fee for acting in this capacity.



International Offer Restrictions



This document does not constitute an offer of entitlements ("Entitlements") or new ordinary shares ("New Shares") of the Company in any jurisdiction in which it would be unlawful. Entitlements and New Shares may not be offered or sold in any country outside Australia except to the extent permitted below.

European Economic Area – Belgium, Denmark, Germany, Luxembourg and Netherlands

The information in this document has been prepared on the basis that all offers of Entitlements and New Shares will be made pursuant to an exemption under the Directive 2003/71/EC ("Prospectus Directive"), as amended and implemented in Member States of the European Economic Area (each, a "Relevant Member State"), from the requirement to produce a prospectus for offers of securities.

An offer to the public of Entitlements and New Shares has not been made, and may not be made, in a Relevant Member State except pursuant to one of the following exemptions under the Prospectus Directive as implemented in that Relevant Member State:

- to any legal entity that is authorized or regulated to operate in the financial markets or whose main business is to invest in financial instruments;
- to any legal entity that satisfies two of the following three criteria: (i) balance sheet total of at least €20,000,000; (ii) annual net turnover of at least €40,000,000 and (iii) own funds of at least €2,000,000 (as shown on its last annual unconsolidated or consolidated financial statements);
- to any person or entity who has requested to be treated as a professional client in accordance with the EU Markets in Financial Instruments Directive (Directive 2004/39/EC, "MiFID"); or
- to any person or entity who is recognised as an eligible counterparty in accordance with Article 24 of the MiFID.



International Offer Restrictions



France

This document is not being distributed in the context of a public offering of financial securities (*offre au public de titres financiers*) in France within the meaning of Article L.411-1 of the French Monetary and Financial Code (*Code monétaire et financier*) and Articles 211-1 et seq. of the General Regulation of the French *Autorité des marchés financiers* ("AMF"). The Entitlements and the New Shares have not been offered or sold and will not be offered or sold, directly or indirectly, to the public in France.

This document and any other offering material relating to the Entitlements and the New Shares have not been, and will not be, submitted to the AMF for approval in France and, accordingly, may not be distributed (directly or indirectly) to the public in France. Such offers, sales and distributions have been and shall only be made in France to qualified investors (*investisseurs qualifiés*) acting for their own account, as defined in and in accordance with Articles L.411-2-II-2, D.411-1, L.533-16, L.533-20, D.533-11, D.533-13, D.744-1, D.754-1 and D.764-1 of the French Monetary and Financial Code and any implementing regulation.

Pursuant to Article 211-3 of the General Regulation of the AMF, investors in France are informed that the Entitlements and the New Shares cannot be distributed (directly or indirectly) to the public by the investors otherwise than in accordance with Articles L.411-1, L.411-2, L.412-1 and L.621-8 to L.621-8-3 of the French Monetary and Financial Code.

Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies Ordinance (Cap. 32) of Hong Kong (the "Companies Ordinance"), nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). No action has been taken in Hong Kong to authorise or register this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the Entitlements and the New Shares have not been and will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO).

No advertisement, invitation or document relating to the Entitlements and the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Entitlements and the New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors (as defined in the SFO and any rules made under that ordinance). No person allotted Entitlements or New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.



International Offer Restrictions



Ireland

The information in this document does not constitute a prospectus under any Irish laws or regulations and this document has not been filed with or approved by any Irish regulatory authority as the information has not been prepared in the context of a public offering of securities in Ireland within the meaning of the Irish Prospectus (Directive 2003/71/EC) Regulations 2005, as amended (the "Prospectus Regulations"). The Entitlements and the New Shares have not been offered or sold, and will not be offered, sold or delivered directly or indirectly in Ireland by way of a public offering, except to "qualified investors" as defined in Regulation 2(l) of the Prospectus Regulations.

Japan

The Entitlements and the New Shares have not been and will not be registered under Article 4, paragraph 1 of the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948), as amended (the "FIEL") pursuant to an exemption from the registration requirements applicable to a private placement of securities to Qualified Institutional Investors (as defined in and in accordance with Article 2, paragraph 3 of the FIEL and the regulations promulgated thereunder). Accordingly, the Entitlements and the New Shares may not be offered or sold, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan other than Qualified Institutional Investors. Any Qualified Institutional Investor who acquires Entitlements or New Shares may not resell them to any person in Japan that is not a Qualified Institutional Investor, and acquisition by any such person of Entitlements or New Shares is conditional upon the execution of an agreement to that effect.

New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Securities Act 1978 (New Zealand).

The Entitlements and the New Shares in the entitlement offer are not being offered to the public in New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer is being made in reliance on the Securities Act (Overseas Companies) Exemption Notice 2013 (New Zealand).

Other than in the entitlement offer, New Shares may be offered and sold in New Zealand only to:

- persons whose principal business is the investment of money or who, in the course of and for the purposes of their business, habitually invest money; or
- persons who are each required to (i) pay a minimum subscription price of at least NZ\$500,000 for the securities before allotment or (ii) have previously paid a minimum subscription price of at least NZ\$500,000 for securities of the Company ("initial securities") in a single transaction before the allotment of such initial securities and such allotment was not more than 18 months prior to the date of this document.



International Offer Restrictions



Norway

This document has not been approved by, or registered with, any Norwegian securities regulator under the Norwegian Securities Trading Act of 29 June 2007. Accordingly, this document shall not be deemed to constitute an offer to the public in Norway within the meaning of the Norwegian Securities Trading Act of 2007.

The Entitlements and the New Shares may not be offered or sold, directly or indirectly, in Norway except to "professional clients" (as defined in Norwegian Securities Regulation of 29 June 2007 no. 876 and including non-professional clients having met the criteria for being deemed to be professional and for which an investment firm has waived the protection as non-professional in accordance with the procedures in this regulation).

Singapore

This document and any other materials relating to the Entitlements and the New Shares have not been, and will not be, lodged or registered as a prospectus under the Securities and Futures Act, Chapter 289 of Singapore (the "SFA") with the Monetary Authority of Singapore. This document and any other document or material relating to the Entitlements and Rights is not a prospectus as defined in the SFA. Accordingly, statutory liability under the SFA in relation to the content of prospectuses would not apply. The Monetary Authority of Singapore assumes no responsibility for the contents. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of Entitlements and New Shares, may not be issued, circulated or distributed, nor may the Entitlements and New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except (i) pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part XIII, Chapter 289 of the SFA, (ii) pursuant to, and in accordance with, the prospectus registration and other requirements in Subdivision (2) and (3) of Division 1, Part XIII of the SFA, or (iii) as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

This document has been given to you on the basis that you are (i) an existing holder of the Company's shares, (ii) an "institutional investor" (as defined in the SFA) or (iii) a "relevant person" (as defined in section 275(2) of the SFA). In the event that you are not an investor falling within any of the categories set out above, please return this document immediately. You may not reproduce this document, in whole or in part, or forward or circulate this document to any other person in Singapore.

This offer is not capable of acceptance if you are an investor falling within any of the categories set out above and is made to you with a view to the Entitlements or the New Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire Entitlements or New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.



International Offer Restrictions



Switzerland

The Entitlements and the New Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange ("SIX") or on any other stock exchange or regulated trading facility in Switzerland. This document has been prepared without regard to the disclosure standards for issuance prospectuses under art. 652a or art. 1156 of the Swiss Code of Obligations or the disclosure standards for listing prospectuses under art. 27 ff. of the SIX Listing Rules or the listing rules of any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the Entitlements and the New Shares may be publicly distributed or otherwise made publicly available in Switzerland. These securities will only be offered to regulated financial intermediaries such as banks, securities dealers, insurance institutions and fund management companies as well as institutional investors with professional treasury operations.

Neither this document nor any other offering or marketing material relating to the Entitlements and the New Shares have been or will be filed with or approved by any Swiss regulatory authority. In particular, this document will not be filed with, and the offer of Entitlements and New Shares will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA).

This document is personal to the recipient only and not for general circulation in Switzerland.

United Arab Emirates

Neither this document nor the Entitlements and the New Shares have been approved, disapproved or passed on in any way by the Central Bank of the United Arab Emirates, the Emirates Securities and Commodities Authority or any other governmental authority in the United Arab Emirates, nor has the Company received authorization or licensing from the Central Bank of the United Arab Emirates, the Emirates Securities and Commodities Authority or any other governmental authority in the United Arab Emirates to market or sell the Entitlements or the New Shares within the United Arab Emirates. No marketing of any financial products or services may be made from within the United Arab Emirates and no subscription to any financial products or services may be consummated within the United Arab Emirates. This document does not constitute and may not be used for the purpose of an offer or invitation. No services relating to the Entitlements or the New Shares, including the receipt of applications and/or the allotment or redemption of such securities, may be rendered within the United Arab Emirates by the Company.

No offer or invitation to subscribe for Entitlements or New Shares is valid in, or permitted from any person in, the Dubai International Financial Centre.



International Offer Restrictions



United Kingdom

Neither the information in this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the Entitlements or the New Shares. This document is issued on a confidential basis to "qualified investors" (within the meaning of section 86(7) of FSMA) in the United Kingdom, and these securities may not be offered or sold in the United Kingdom by means of this document, any accompanying letter or any other document, except in circumstances which do not require the publication of a prospectus pursuant to section 86(1) FSMA. This document should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of FSMA) received in connection with the issue or sale of the Entitlements or the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investments to which this document relates are available only to, and any invitation, offer or agreement to purchase will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

United States

This Presentation does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or in any other jurisdiction in which such an offer would be illegal. The New Shares have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act") or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Shares may not be offered or sold, directly or indirectly, in the United States, unless they have been registered under the U.S. Securities Act (which MMA has no obligation to do or procure), or are offered and sold in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act and any other applicable state securities laws.

This Presentation may not be released or distributed in the United States.



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Glossary of Terms



AB	Accommodation Barge	NPAT	Net Profit after Tax
AHT	Anchor Handling Tug	NTA	Net Tangible Assets
AHTS	Anchor Handling Tug Supply Vessel	OSV	Offshore Support Vessel
AWB	Accommodation Work Barge	PCP	Previous Corresponding Period
DP2	Dynamic Positioning 2	PSV	Platform Supply Vessel
EBIT	Earnings before Interest and Tax	R&M	Repair and Maintenance
EBITDA	Earnings before Interest, Tax, Depreciation and Amortisation	ROA	Return on Assets
EPS	Earnings per Share	ROVSV	Remotely Operated Vehicle Subsea Operation Vessel
FY	Financial Year	SEA	South East Asia
IMR	Inspection, Maintenance and Repair		
JV	Joint Venture		
LTM	Last Twelve Months		
MPMWV	Multi-Purpose Maintenance Work Offshore Vessel		





**MERMAID MARINE
AUSTRALIA LTD**

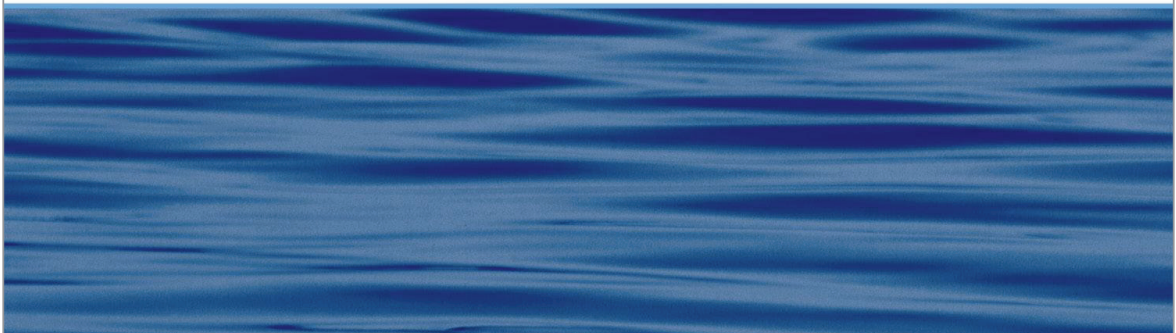
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3.3 ASX Institutional Offer Completion announcement dated 27 February 2014



MERMAID MARINE
AUSTRALIA LTD

Media Announcement – ASX

Not for distribution or release in the United States

Friday 28 February 2014

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Mermaid Marine Australia Limited Completes Institutional Component of its Pro Rata Accelerated Renounceable Entitlement Offer and Institutional Placement

Mermaid Marine Australia Limited ("MMA" or "Company") is pleased to announce the successful completion of the institutional component of its 7 for 18 pro rata accelerated renounceable Entitlement Offer and Institutional Placement of new ordinary shares in MMA ("New Shares") at an offer price of A\$2.40 per New Share.

- **The Institutional Entitlement Offer raised gross proceeds of approximately A\$143 million**
- **Approximately 89% take up by eligible institutional shareholders**
- **Remainder of Institutional Entitlement Offer cleared in the institutional shortfall bookbuild at A\$2.50 per New Share, an A\$0.10 premium to the offer price of A\$2.40**
- **The Institutional Placement raised gross proceeds of A\$100 million, and was completed at the fixed price of A\$2.40 per New Share**
- **The Retail Entitlement Offer to eligible retail shareholders will open on Wednesday, 5 March 2014 at the same offer price of A\$2.40 per New Share**

Completion of the Institutional Entitlement Offer and Institutional Placement represents completion of the first stage of MMA's A\$317 million equity raising, announced on Tuesday, 25 February 2014. The Institutional Entitlement Offer and Institutional Placement will raise gross proceeds of approximately A\$243 million.

Approximately 6.5 million New Shares were available for subscription under the institutional shortfall bookbuild which was completed on Thursday, 27 February 2014. The institutional shortfall bookbuild was well supported by both existing eligible institutional shareholders and new institutional investors, achieving a clearing price of A\$2.50. This clearing price was above

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the offer price of A\$2.40. Therefore, institutional shareholders who elected not to take up their New Shares and ineligible institutional shareholders will receive the proceeds in excess of the offer price proportionally (net of expenses and any applicable withholding tax).

The A\$100 million Institutional Placement was also well supported, and was successfully completed at the fixed price of A\$2.40 per New Share, with strong demand from new and existing institutional investors.

The New Shares to be issued as part of the Institutional Entitlement Offer and Institutional Placement will be issued on Wednesday, 12 March 2014 with trading on ASX expected to commence on the same day. On issue, the New Shares will rank pari passu in all regards with existing MMA ordinary shares. The New Shares will not carry any entitlement to receive MMA's declared FY14 interim dividend (record date of 11 March 2014).

Commencement of Retail Entitlement Offer

The Retail Entitlement Offer will open on Wednesday, 5 March 2014 and is expected to close at 5:00pm (Sydney Time) on Friday, 21 March 2014. Eligible retail shareholders who apply under the Retail Entitlement Offer before 5:00pm (Sydney Time) on Friday, 21 March 2014 are expected to be issued New Shares on Wednesday, 2 April 2014.

Eligible retail shareholders will be entitled to subscribe for 7 New Shares for every 18 MMA shares held as at 7:00pm (Sydney Time) on Friday, 28 February 2014, at the same A\$2.40 offer price as the Institutional Entitlement Offer and Institutional Placement. The offer price of A\$2.40 per New Share represents a 12.9% discount to the dividend adjusted closing price of MMA shares on 24 February 2014 (being the last trading day before announcement of the acquisition of Jaya and the Entitlement Offer) and a discount of 8.6% to the dividend adjusted theoretical ex-rights price of A\$2.63¹.

New Shares equivalent in number to the New Shares not taken up by eligible retail shareholders and New Shares that would have been offered to ineligible retail shareholders had they been eligible to participate will be sold through the retail shortfall bookbuild to be conducted on Wednesday, 26 March 2014. If the amount per New Share realised in the retail shortfall bookbuild exceeds the offer price of A\$2.40 per New Share, the excess will be paid to shareholders who did not accept their entitlement in full (with respect to that part of the entitlement they did not accept only) and to ineligible retail shareholders proportionally (net of expenses and any applicable withholding tax). There is no guarantee that there will be any

¹ The theoretical ex-rights price ("TERP") is the theoretical price at which MMA shares should trade immediately after the ex-date of the Entitlement Offer. The TERP is a theoretical calculation only and the actual price at which MMA shares trade immediately after the ex-date of the Entitlement Offer will depend on many factors and may not equal the TERP. The TERP is calculated by reference to MMA's closing price of A\$2.81 on 24 February 2014 and by deducting the interim dividend of A\$0.055 / share to reflect that the New Shares will not be entitled to receive this dividend payment.



proceeds remitted to those shareholders who did not take up their entitlement in full and ineligible retail shareholders.

Eligible retail shareholders wishing to participate in the Retail Entitlement Offer will need to have regard to the Retail Offer Booklet and personalised Entitlement and Application Form which is expected to be mailed to each eligible retail shareholder on Wednesday, 5 March 2014. Copies of the Retail Offer Booklet will be available on the ASX website and our website at www.mma.com.au from Wednesday, 5 March 2014.

Recommencement of Trading

MMA shares are expected to resume trading on the ASX today.

Summary of Key Dates²

An indicative timetable associated with the Retail Entitlement Offer is set out below.

Event	Date
Record date under the Entitlement Offer	Friday, 28 February 2014
Retail Entitlement Offer opens	Wednesday, 5 March 2014
Despatch of Retail Offer Booklet and Entitlement and Acceptance Form	Wednesday, 5 March 2014
Retail Entitlement Offer Closes	Friday, 21 March 2014
Retail Shortfall Bookbuild	Wednesday, 26 March 2014
Settlement of Retail Entitlement Offer and Retail Bookbuild	Tuesday, 1 April 2014
New shares allotted under the Retail Entitlement Offer and Retail Bookbuild	Wednesday, 2 April 2014
New Shares issued under the Retail Entitlement Offer and Retail Bookbuild commence trading on the ASX	Thursday, 3 April 2014
Despatch of confirmations of New Shares issued under the Retail Entitlement Offer	Friday, 4 April 2014
Despatch of payments (if any) in respect of Entitlements not taken up under the Retail Entitlement Offer	Tuesday, 8 April 2014

² Dates and times are indicative only and subject to change.



Further Information

For further details regarding the acquisition of Jaya and/or the Entitlement Offer, shareholders are advised to refer to the Company's announcement and investor presentation released to the ASX on 25 February 2014.

Retail shareholders who have any questions regarding the Retail Entitlement Offer should contact the MMA Entitlement Offer Information Line on 1300 628 310 (within Australia) or on +61 3 9415 4294 (from outside Australia) at any time from 8:30am to 5:30pm (Sydney time), Monday to Friday during the Retail Entitlement Offer period.

Important Notices

This announcement may not be released or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or in any other jurisdiction in which such an offer would be illegal. The New Shares have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act") or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Shares may not be offered or sold, directly or indirectly, in the United States, unless they have been registered under the U.S. Securities Act (which MMA has no obligation to do or procure), or are offered and sold in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act and any other applicable state securities laws.

This announcement contains certain "forward-looking statements". Forward looking statements can generally be identified by the use of forward looking words such as "expect", "should", "could", "may", "will" and other similar expressions, and include statements in this announcement regarding the conduct and outcome of the Retail Entitlement Offer and retail shortfall bookbuild. You are cautioned not to place undue reliance on forward-looking statements. Forward-looking statements, opinions and estimates provided in this announcement are based on assumptions and contingencies which are subject to change without notice. Forward-looking statements are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance and may involve significant elements of subjective judgment, assumptions as to future events that may not be correct, known and unknown risks, uncertainties and other factors, many of which are outside the control of MMA. A number of factors could cause actual results, performance or achievements to vary materially from any forward-looking statements and the assumptions on which statements are based, including but not limited to the risk factors set out in the Investor Presentation released by MMA to ASX on 25 February 2014 with respect to the Entitlement Offer. Except as required by applicable law or regulation (including the ASX Listing Rules), MMA undertakes no obligation to provide any additional or updated information or update any forward-looking statements, whether as a result of new information, future events or results or otherwise.



4. Australian taxation implications

4.1 Taxation

The taxation implications of participating in the Entitlement Offer or receiving any Retail Premium will vary depending upon the individual circumstances of each Eligible Shareholder. You should obtain your own professional advice before deciding whether to invest in New Shares.

Set out below is a summary of the Australian income tax, stamp duty and GST implications of the Retail Entitlement Offer for Eligible Retail Shareholders who are residents of Australia for tax purposes, who do not hold their Shares in carrying on business outside Australia and who hold their Shares as capital assets (that is, on capital account).

The summary below does not deal with the tax implications for Eligible Retail Shareholders who are not residents of Australia for tax purposes. It also does not deal with the tax implications for Eligible Retail Shareholders:

- who hold their Shares (or will hold their Entitlements) as revenue assets or trading stock such as banks, insurance companies and taxpayers carrying on a business of share trading;
- have acquired their Shares for the purposes of resale at a profit;
- whose gains or losses from the Shares are subject to special rules for the taxation of financial arrangements (TOFA) in Division 230 of the Tax Act (as to which see 4.6); or
- who acquired their Shares (or will hold their Entitlements) under an arrangement that constitutes an “employee share scheme” for Australian tax purposes.

It is intended as a general guide only and is not an authoritative or complete statement of all potential tax implications for each Eligible Retail Shareholder. The summary does not take into account the specific circumstances or objectives of any particular Eligible Retail Shareholder, or any elections that might be available to an Eligible Retail Shareholder under the tax legislation.

The summary below is based on the law and administrative practice in effect as at the date of this Offer Booklet.

Future changes in Australian taxation law, including changes in interpretation or application of the law by the courts or taxation authorities in Australia, may effect taxation treatment of an investment in Shares or the holding or disposal of Shares.

4.2 Issue of Entitlements

Generally, the issue of the Entitlements should not itself result in any amount being included in the assessable income of an Eligible Retail Shareholder covered by this summary.

4.3 Retail Bookbuild

The Entitlements will not be able to be traded on ASX or privately transferred. Eligible Retail Shareholders who do not accept their Entitlements in full may however receive a cash payment (**Retail Premium**) if the Clearing Price under the Retail Bookbuild exceeds the Offer Price.

The Commissioner of Taxation has expressed the view in Taxation Ruling TR 2012/1, which deals with retail premiums paid to shareholders where share entitlements are not taken up or not available. The Ruling should apply to any Retail Premiums paid in relation to the Retail Entitlement Offer.

Based on the views of the Commissioner outlined in TR 2012/1, any Retail Premium paid to an Eligible Retail Shareholder who does not accept their Entitlements in full will be included in their assessable income as an unfrankable dividend or, alternatively, as ordinary income without the benefit of any tax offsets such as imputation credits. An entitlement to Retail Premium should be a capital gains tax (CGT) asset and if a Retail Premium is paid to an Eligible Retail Shareholder a CGT event happens. However, any capital gain made by the Eligible Retail Shareholder should be reduced to the extent that the Retail Premium is included in the Eligible Retail Shareholder's assessable income. This means that Eligible Retail Shareholders will not be able to apply any CGT discount, nor will they be able to offset any Retail Premium with capital losses.

The law requires that an amount be withheld for income tax from the unfranked part of dividends paid by a public company to, broadly, shareholders who have not quoted their TFN or ABN to the company or are not exempt from that requirement. The law also requires that an amount be withheld for dividend withholding tax from the unfranked part of dividends paid by an Australian resident company to shareholders who are not Australian residents for tax purposes and who are not holding their shares in carrying on business in Australia at or through a permanent establishment in Australia. The rate of withholding tax may be reduced (including to zero) if the shareholder is resident in a country which has signed a comprehensive double tax treaty with Australia and is entitled to the benefits of that treaty.

Given the view of the Commissioner outlined in TR 2012/1, MMA intends to treat any Retail Premium as an unfranked dividend and will withhold an amount for tax when required by the law.

If you have not previously provided your TFN or ABN to MMA, you may wish to do so prior to the close of the Retail Entitlement Offer to ensure that withholding tax is not deducted from any proceeds payable to you. If you do not provide your TFN or (where you hold your Shares as part of an enterprise you carry on) your ABN, withholding tax will be deducted from such payment at a rate equal to the sum of the highest marginal rate for individuals plus the rate of Medicare levy (without any surcharge).

You are able to provide your TFN or ABN online with the MMA share registry at www.computershare.com.au. When providing your details online, you will be required to enter your SRN or HIN, as shown on your Issuer Sponsored/CHESS statements and other personal details such as your postcode.

4.4 Taking up of Entitlements

Eligible Retail Shareholders should not make any capital gain or loss, or derive assessable income, from taking up the Entitlements or subscribing for the New Shares.

Eligible Retail Shareholders who take up their Entitlements and are allocated New Shares will acquire each such Share with a cost base (and reduced cost base) for CGT purposes equal to the Offer Price payable by them for the New Share plus certain non-deductible incidental costs they incur in acquiring the New Share (eg paying for advice on whether to take up an Entitlement).

The New Shares will be taken to be acquired on the day the Entitlement is exercised.

4.5 New Shares

Eligible Retail Shareholders who exercise their Entitlements will acquire New Shares. Any future dividends or other distributions made in respect of those New Shares will be subject to the same taxation treatment as dividends or other distributions made on Shares held in the same circumstances.

On any future disposal of New Shares, Eligible Retail Shareholders may make a capital gain or capital loss, depending on whether the capital proceeds of that disposal are more than the cost base or less than the reduced cost base of the New Shares. The cost base of those New Shares is described above.

New Shares will be treated for the purposes of the CGT discount as having been acquired when the Eligible Retail Shareholder exercised the Entitlement to subscribe for them. Accordingly, in order to benefit from the CGT discount in respect of a disposal of those New Shares, they must have been held for at least 12 months (not including the dates of Acquisition and disposal of the New Shares).

The CGT discount applicable is one-half for individuals and trustees and one-third for complying superannuation entities. The CGT discount is not available for companies that are not trustees. Special rules apply to capital gains made by trustees.



If a capital loss arises on the disposal of New Shares, the capital loss can only be used to offset capital gains (ie the capital loss cannot be used offset other assessable income). However, if the capital loss cannot be used in a particular income year it can be carried forward to use in future income years, provided certain tests are satisfied.

4.6 Taxation of Financial Arrangements (TOFA)

Division 230 of the Tax Act generally operates to tax gains and losses arising from certain “financial arrangements” on revenue account and in some cases on a compounding accruals basis. Each Entitlement to subscribe for New Shares should be a “financial arrangement” for the purposes of Division 230 of the Tax Act. However, depending on the circumstances of a particular Eligible Retail Shareholder (including whether they are able to, and do, make certain elections), Division 230 may be effectively excluded from applying to the Entitlements.

Eligible Retail Shareholders that are individuals should be exempt from the application of Division 230 of the Tax Act unless they make an election for it to apply. Other types of Eligible Retail Shareholders, including superannuation funds, managed investment schemes and financial entities, which are considered small may also qualify for an exemption unless they make an election for Division 230 of the Tax Act to apply to them.

Further, certain taxpayers may be excluded from the application of Division 230 of the Tax Act unless they make an election for them to apply.

As the application of Division 230 of the Tax Act is dependent on the particular facts and circumstances of a taxpayer, Eligible Retail Shareholders should obtain their own advice in relation to the potential applicability of Division 230 of the Tax Act to their Entitlements and Shares, in light of their own individual facts and circumstances.

4.7 Other Australian Taxes

No Australian GST or stamp duty is payable in respect of the issue, sale or exercise of the Entitlements, or the acquisition of New Shares.

5. Important information

5.1 Responsibility for Offer Booklet

This Offer Booklet (including the ASX Offer Announcements in Section 3 and the enclosed personalised Entitlement and Acceptance Form) has been prepared by MMA. This Offer Booklet is dated Wednesday, 5 March 2014 (other than the ASX Offer Announcements, which were published on the ASX website on Tuesday, 25 February 2014 or Thursday, 27 February 2014, in relation to the ASX Institutional Offer Completion announcement).

No party other than MMA has authorised or caused the issue of this Offer Booklet, or takes any responsibility for, or makes, any statements, representations or undertakings in this Offer Booklet.

No person is authorised to give any information, or to make any representation, in connection with the Entitlement Offer that is not contained in this Offer Booklet. Any information or representation that is not in this Offer Booklet may not be relied on as having been authorised by MMA, or its related bodies corporate in connection with the Entitlement Offer.

5.2 Status of Offer Booklet

The Retail Entitlement Offer is being made pursuant to provisions of the Corporations Act which allow rights issues and related issues to be offered without a prospectus.

Neither this Offer Booklet nor the Entitlement and Acceptance Form are required to be lodged or registered with ASIC. This Offer Booklet is not a prospectus under the Corporations Act and no prospectus for the Entitlement Offer will be prepared. These documents do not contain, or purport to contain, all of the information that a prospective investor may require in evaluating an investment in MMA. They do not contain all the information which would be required to be disclosed in a prospectus.

As a result, it is important for Eligible Retail Shareholders to carefully read and understand the information on MMA and the Entitlement Offer made publicly available, prior to accepting all or part of their Entitlement. In particular, please refer to this Offer Booklet, the Investor Presentation and other announcements made available at www.asx.com.au.

This Offer Booklet does not contain financial product advice and has been prepared without taking into account your investment objectives, financial circumstances or particular needs. MMA is not licensed to provide financial product advice in respect of the New Shares. Before deciding whether to apply for New Shares, you should consider whether they are a suitable investment for you in light of your own investment objectives and financial circumstances and having regard to the merits or risks involved. You should consider the risk factors outlined in the "Risks" section of the Investor Presentation, which is included in this Offer Booklet in the ASX Announcements section at Section 3.2. If, after reading the Offer Booklet, you have any questions about the Entitlement Offer, you should contact your stockbroker, accountant or other independent professional adviser.

5.3 Offer Booklet availability

Eligible Retail Shareholders in Australia and New Zealand can obtain a copy of this Offer Booklet during the period of the Entitlement Offer by accessing the ASX website or accessing the MMA website at www.mma.com.au. Persons who access the electronic version of this Offer Booklet should ensure that they download and read the entire Offer Booklet. The electronic version of this Offer Booklet on the ASX website and the MMA website will not include a personalised Entitlement and Acceptance Form.

A replacement personalised Entitlement and Acceptance Form can be requested by calling the MMA Offer Information Line on 1300 628 310 (from within Australia) or +61 3 9415 4294 (from outside Australia) at any time between 8:30am and 5:30pm (Sydney time) on Monday to Friday during the Retail Entitlement Offer period or you can download a copy by using Computershare's Investor Centre, www.investorcentre.com. You will need your SRN or HIN and to pass a security challenge to access this site.



This Offer Booklet (including the accompanying personalised Entitlement and Acceptance Form) may not be distributed or released to, or relied upon by, persons in the United States or that are acting for the account or benefit of a person in the United States.

5.4 Notice to nominees

If MMA believes you hold Shares as a nominee or custodian you will have received, or will shortly receive, a letter in respect of the Entitlement Offer from MMA. Nominees and custodians should consider carefully the contents of that letter and note in particular that the Retail Entitlement Offer is not available to Eligible Institutional Shareholders who were invited to participate in the Institutional Entitlement Offer (whether they have taken up their Entitlement or not) and Ineligible Institutional Shareholders.

Persons acting as custodians or nominees must not apply for New Shares on behalf of, or for the account or benefit of, a person in the United States and must not send any document relating to the Retail Entitlement Offer to any person that is in the United States or that is acting for the account or benefit of any person in the United States.

MMA is not required to determine whether or not any registered holder is acting as a nominee or custodian or the identity or residence of any beneficial owners of Shares. Where any holder is acting as a nominee for a foreign person, that holder, in dealing with its beneficiary, will need to assess whether indirect participation by the beneficiary in the Retail Entitlement Offer is compatible with applicable foreign laws. Eligible Retail Shareholders who are nominees, trustees or custodians are therefore advised to seek independent advice as to how to proceed.

5.5 No cooling off

Cooling off rights do not apply to an investment in New Shares. You cannot withdraw your application once it has been made.

5.6 Privacy Statement

If you complete an application for New Shares, you will be providing personal information to MMA (directly or through Computershare). MMA collects, holds and will use that information to assess your application, service your needs as a Shareholder and to facilitate distribution payments and corporate communications to you as a Shareholder.

The information may also be used from time to time and disclosed to persons inspecting the register, bidders for your securities in the context of takeovers, regulatory bodies, including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and Computershare.

You can access, correct and update the personal information that is held about you. If you wish to do so please contact Computershare at the relevant contact numbers set out in the Corporate Directory of this Offer Booklet.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the Privacy Act 1988 (Cth) (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules. You should note that if the information required on the Entitlement and Acceptance Form is not provided, MMA may not be able to accept or process your application.

5.7 Governing Law

This Offer Booklet, the Retail Entitlement Offer and the contracts formed on acceptance of the Retail Entitlement Offers pursuant to the personalised Entitlement and Acceptance Forms are governed by the laws applicable in Western Australia. Each applicant for New Shares submits to the non-exclusive jurisdiction of the courts of Western Australia.

5.8 Foreign Jurisdictions

This Offer Booklet has been prepared to comply with the requirements of the securities laws of Australia and New Zealand.

This Offer Booklet does not constitute an offer in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer. No action has been taken to register or qualify the Entitlement Offer, the Entitlements or the New Shares, or otherwise permit the public offering of the New Shares in any jurisdiction other than Australia and New Zealand.

(a) New Zealand

The Entitlements and the New Shares are not being offered to the public within New Zealand other than to existing shareholders of MMA with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Securities Act (Overseas Companies) Exemption Notice 2013 (New Zealand). The offer of New Shares is renounceable in favour of members of the public.

This Offer Booklet has not been registered, filed with or approved by any New Zealand regulatory authority under the Securities Act 1978 (New Zealand). This Offer Booklet is not an investment statement or prospectus under New Zealand law and is not required to, and may not, contain all the information that an investment statement or prospectus under New Zealand law is required to contain.

(b) United States

This Offer Booklet, and any accompanying ASX announcements and the Entitlement and Acceptance Form, do not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States. Neither this Offer Booklet nor the Entitlement and Acceptance Form may be distributed or released in the United States. Neither the Entitlements nor the New Shares offered in the Entitlement Offer have been, or will be, registered under the US Securities Act or the securities laws of any state or other jurisdiction of the United States or to any person acting for the account or benefit of a person in the United States. Accordingly, the Entitlements may not be taken up by, and the New Shares may not be offered or sold to, persons in the United States or persons who are acting for the account or benefit of a person in the United States.

The New Shares to be offered and sold in the Retail Entitlement Offer may only be offered and sold outside the United States in "offshore transactions" (as defined in Rule 902(h) under the US Securities Act) in compliance with Regulation S under the US Securities Act.

Any non-compliance with these restrictions may contravene applicable securities laws.

See the "International Offer Restrictions" section of the Investor Presentation released to ASX on Tuesday, 25 February 2014, which is included in this Offer Booklet at Section 3.2, for more information.

5.9 ASX Waivers

To facilitate the Entitlement Offer, ASX has granted MMA waivers from Listing Rules 3.20.2, 7.1, 7.40 and 10.11 subject to a number of customary conditions.

The waivers also allow MMA to ignore, for the purposes of determining Entitlements, transactions occurring after the announcement of the Entitlement Offer (other than registrations of integrated trading system transactions which were effected before the announcement) (**post ex-date transactions**). Such transactions are to be ignored in determining holders and registered holders, and holdings and registered holdings, of Shares as at the Record Date, and references to such holders, registered holders, holdings and registered holdings are to be read accordingly. Therefore, if you have acquired Shares in a post ex-date transaction you will not receive an Entitlement in respect of those Shares.

ASX has granted MMA in principle confirmation that Listing Rule 11.1.2 will not apply and therefore, MMA will not be required to obtain shareholder approval for the Acquisition.



5.10 Underwriting

The Entitlement Offer and Placement are fully underwritten by Morgan Stanley Australia Securities Limited. A summary of the Underwriting Agreement is contained in slide 51 of the Investor Presentation, in Section 3.2 of this Offer Booklet.

The Underwriter has not authorised or caused the issue of this Offer Booklet and takes no responsibility for any information in this Offer Booklet or any action taken by you on the basis of such information. To the maximum extent permitted by law, each Underwriter excludes and disclaims all liability, for any expenses, losses, damages or costs incurred by you as a result of your participation in the Retail Entitlement Offer and the information in this Offer Booklet being inaccurate or incomplete in any way for any reason, whether by negligence or otherwise.

5.11 Information availability

Eligible Retail Shareholders in Australia and New Zealand can obtain a copy of this Offer Booklet during the Retail Entitlement Offer period by calling the MMA Entitlement Offer Information Line on 1300 628 310 toll free (within Australia) or +61 3 9415 4294 (from outside Australia) between 8:30am to 5:30pm (Sydney time) Monday to Friday during the Retail Entitlement Offer period. Persons who access the electronic version of this Offer Booklet should ensure that they download and read the information in this Offer Booklet in its entirety. The electronic version of this Offer Booklet on the MMA website will not include a personalised Entitlement and Acceptance Form.

A replacement Entitlement and Acceptance Form can be requested by calling the MMA Entitlement Offer Information Line during the Retail Entitlement Offer period or by using Computershare's Investor Centre, www.investorcentre.com.

Neither this Offer Booklet nor the accompanying Entitlement and Acceptance Form may be distributed to, or relied upon by, persons that are in the United States or otherwise distributed in the United States.

5.12 Disclaimer of representations

Except as required by law, and only to the extent so required, none of MMA, or any other person, warrants or guarantees the future performance of MMA or any return on any investment made pursuant to this Offer Booklet.

6. Glossary

TERM	MEANING
ABN	Australian Business Number.
Acquisition	the acquisition of the Jaya Companies from Jaya.
Application Monies	the amount specified in the personalised Entitlement and Acceptance Form, being the consideration for New Shares under the Retail Entitlement Offer.
ASIC	Australian Securities & Investments Commission.
ASX	ASX Limited (ABN 98 008 624 691) or, where the context requires, the financial market operated by it on which MMA Shares are quoted.
ASX Offer Announcements	the ASX announcements reproduced in Section 3 of the Offer Booklet, being the announcement to ASX of the launch of the Entitlement Offer and the Investor Presentation on 25 February 2014 and the announcement to ASX on 27 February 2014 of the successful completion of Institutional Entitlement Offer.
ASX Settlement Operating Rules	Rules of ASX Settlement Corporation Pty Ltd (ABN 49 008 504 532).
Board	The board of directors of MMA.
CGT	Capital Gains Tax.
Clearing Price	the price that is achieved under the Retail Bookbuild for the New Shares.
Corporations Act	the <i>Corporations Act 2001</i> (Cth).
EBITDA	Earnings before interest, tax, depreciation and amortization.
Eligible Institutional Shareholder	institutional shareholders who were successfully invited to participate in the Institutional Entitlement Offer (as determined by the Underwriter).
Eligible Retail Shareholders	has the meaning given in Section 1.2 of this Offer Booklet.
Entitlement	the number of New Shares for which an Eligible Shareholder is entitled to subscribe under the Entitlement Offer, being 7 New Shares for every 18 Shares held at the Record Date.
Entitlement and Acceptance Form	the personalised form accompanying this Offer Booklet to be used to make an application in accordance with the instructions set out on that form.



TERM	MEANING
Entitlement Offer	the underwritten accelerated pro rata renounceable entitlement offer of 7 New Shares for every 18 Shares held at the Record Date at an Offer Price of A\$2.40 per New Share.
EPS	Earnings per Share.
GST	Goods and Services Tax.
HIN	Holder Identification Number.
Ineligible Institutional Shareholder	institutional shareholders who were treated as ineligible institutional shareholders under the Institutional Entitlement Offer (as determined by MMA and the Underwriter).
Ineligible Retail Shareholders	has the meaning given in Section 1.7 of this Offer Booklet.
Ineligible Shareholders	both Ineligible Institutional Shareholders and Ineligible Retail Shareholders.
Institutional Bookbuild	the bookbuild through which institutional investors were invited to bid for a number of New Shares equivalent to the sum of the New Shares not taken up by Eligible Institutional Shareholders under the Institutional Entitlement Offer and New Shares that would have been offered to Ineligible Institutional Shareholders if they had been entitled to participate in the Institutional Entitlement Offer.
Institutional Entitlement Offer	the entitlement offer made to Eligible Institutional Shareholders and successfully completed on 27 February 2014.
Institutional Premium	any premium over the Offer Price that was achieved under the Institutional Bookbuild.
Investor Presentation	the MMA Investor Presentation released to ASX on 25 February 2014 and included in Section 3.2 of this Offer Booklet.
Jaya	Jaya Holdings Limited (Singapore).
Jaya Companies	all of the subsidiaries of Jaya.
Launch Date	the date on which the Entitlement Offer was launched being 25 February 2014.
Listing Rules	the official listing rules of the ASX (as amended from time to time).
MMA	Mermaid Marine Australia Limited (ABN 21 083 185 693).
MMAS	Mermaid Marine Asia Pte Ltd.

TERM	MEANING
New Shares	the fully paid ordinary shares in MMA offered under the Entitlement Offer.
Offer Booklet	this offer booklet in relation to the Retail Entitlement Offer, including the ASX Offer Announcements reproduced in Section 2 and the personalised Entitlement and Acceptance Form accompanying the Offer Booklet.
Offer Price	A\$2.40 being the price payable per New Share under the Entitlement Offer.
Placement	the institutional placement of 41,690,795 New Shares to institutional and sophisticated investors conducted concurrently with the Institutional Entitlement offer, details of which were announced to ASX by MMA on Tuesday, 25 February 2014.
Record Date	Friday, 28 February 2014.
Registry or Computershare	Computershare Investor Services Pty Limited (ABN 48 078 279 277).
Retail Bookbuild	the bookbuild process that will be conducted at the close of the Retail Entitlement Offer pursuant to which institutional investors will be invited to bid for a number of New Shares equivalent to the sum of the New Shares not taken up by Eligible Retail Shareholders under the Retail Entitlement Offer and New Shares that would have been offered to Ineligible Retail Shareholders if they had been entitled to participate in the Retail Entitlement Offer.
Retail Entitlement Offer	the fully underwritten accelerated pro rata renounceable entitlement offer of 7 fully paid ordinary shares for every 18 existing Shares held at the Record Date at an Offer Price of A\$2.40 made to Eligible Retail Shareholders.
Retail Entitlement Offer Period	the period from and including the dates the Retail Entitlement Offer opens and closes.
Retail Premium	any premium (net of expenses and any applicable withholding tax) over the Offer Price of A\$2.40 per New Share that may be achieved under the Retail Bookbuild.
Share	a fully paid ordinary share in MMA.
Shareholder	a holder of a Share.
SRN	Shareholder Reference Number.
TERP	the Theoretical Ex-Rights Price.
TFN	Tax File Number.
TOFA	Taxation of Financial Arrangements.

TERM	MEANING
TOFA Amendments	the Tax Laws Amendment (Taxation of Financial Arrangements) Act 2009 (Cth).
Top-Up Shares	has the meaning ascribed in Section 1.5.
Underwriter	Morgan Stanley Australia Securities Limited (ABN 55 078 652 276).
Underwriting Agreement	the underwriting agreement between MMA and the Underwriter under which the Underwriter has underwritten the Placement and the Entitlement Offer.
US Securities Act	the United States Securities Act 1933 (as amended).
VWAP	volume weighted average price.

7. Corporate directory

MERMAID MARINE AUSTRALIA LIMITED ABN 21 083 185 693

REGISTERED OFFICE

Endeavour Shed
1 Mews Road
Fremantle WA 6160

LEGAL ADVISER TO MERMAID MARINE AUSTRALIA LIMITED

Ashurst
Level 32, Exchange Plaza
2 The Esplanade
Perth WA 6000
Australia

UNDERWRITER

Morgan Stanley Australia Securities Limited
Level 39, Chifley Tower, 2 Chifley Square
Sydney NSW 2000
Australia

SHARE REGISTRY

Computershare Investor Services Pty Limited
GPO Box 505
Melbourne Victoria 3001 Australia

WEBSITE

Corporate information and the MMA Annual Report can be found via MMA's website at www.mma.com.au.

MMA Offer Information Line

Australia: 1300 628 310

International: +61 3 9415 4294

Open between 8:30am and 5:30pm (Sydney time) on Monday to Friday during the Retail Entitlement Offer period



www.mma.com.au



MERMAID MARINE
AUSTRALIA LTD



MERMAID MARINE
AUSTRALIA LTD
ABN 21 083 185 693

For all enquiries:

Phone:
 (within Australia) 1300 628 310
(outside Australia) 61 3 9415 4294

Web:
 www.investorcentre.com

┌ 000001 000 MRM
MR SAM SAMPLE
123 SAMPLE STREET
SAMPLETOWN VIC 3000

Retail Entitlement Offer - Entitlement and Acceptance Form

Your payment must be received by 5:00pm (Sydney time) Friday 21 March 2014

This personalised Entitlement and Acceptance Form relates to an accelerated pro-rata renounceable entitlement offer of New Shares to Eligible Retail Shareholders of Mermaid Marine Australia Limited ("Retail Entitlement Offer"). As an Eligible Retail Shareholder you are entitled to acquire 7 New Shares for every 18 Existing Shares that you hold on the Record Date, at an Offer Price of A\$2.40 per New Share. Where fractions arise in the calculation of Entitlements, they will be rounded up to the nearest whole number of New Shares. This is an important document and requires your immediate attention. If you do not understand it or you are in doubt as how to deal with it, you should contact your accountant, stockbroker, solicitor or other professional adviser. **IMPORTANT:** The Retail Entitlement Offer is being made without disclosure as permitted by section 708AA of the *Corporations Act 2001* (as modified by ASIC Class Order 08/35). This Entitlement and Acceptance Form should be read in conjunction with the Retail Offer Booklet dated 5 March 2014 which contains information about investing in the New Shares. Before applying for New Shares, you should carefully read the announcements Mermaid Marine Australia Limited has made to ASX concerning the acquisition of the subsidiaries of Jaya Holdings Ltd and the equity issue. New Shares of an equivalent number to the New Shares you decide not to take up will be offered for subscription under the Retail Bookbuild. If you do not take up your Entitlements and the price achieved under the Retail Bookbuild is above the Offer Price, you will receive the proceeds net of expenses and any applicable withholding tax. If the price achieved under the Retail Bookbuild is equal to or less than the Offer Price, you will receive no value for your Entitlements. If you do not have a paper copy of the Retail Offer Booklet, you can obtain a paper copy at no charge, by calling the Mermaid Marine Australia Limited Offer Information Line on 1300 628 310 (within Australia) or +613 9415 4294 (from outside Australia). The Mermaid Marine Australia Limited Offer Information Line will be open from 8:30am to 5:30pm (Sydney time), Monday to Friday.

Payment Options

BY BPAY



Billers Code: 999999
Ref No: 1234 5678 9123 4567 89

If you elect to make payment using BPAY®, you must contact your financial institution to make this payment from your cheque, savings, debit or transaction account. To calculate the total amount payable by you, multiply the number of New Shares you wish to apply for by A\$2.40. Use the Biller Code and Reference Number above. The Reference Number is used to identify your holding. If you have multiple holdings you will have multiple Reference Numbers. You must use the Reference Number shown on each personalised Entitlement and Acceptance Form when paying for any New Shares that you wish to apply for in respect of that holding.

BY MAIL



Make your cheque, bank draft or money order payable to "**Mermaid Marine Australia Limited - Entitlement Offer**" and crossed "**Not Negotiable**".

Return your cheque with the below slip to:

Computershare Investor Services Pty Limited
GPO BOX 505 Melbourne Victoria 3001 Australia

If you are paying by cheque, bank draft or money order, please complete all relevant sections of the Entitlement and Acceptance Form USING BLOCK LETTERS. Enter the the number of New Shares you wish to apply for, which must be equal to or less than your Entitlement shown overleaf, and the total amount payable by you. To calculate the total amount multiply the number of New Shares applied for by A\$2.40.

Entering your contact details is not compulsory, but will assist us if we need to contact you regarding your acceptance of New Shares.

HOW TO LODGE YOUR ACCEPTANCE

A reply paid envelope is enclosed for your use. No postage stamp is required if it is posted within Australia. Alternatively, if you have lost the reply paid envelope, or if you have obtained the Offer Booklet electronically, your completed Entitlement and Acceptance Form with the payment for New Shares may be mailed to the postal address above. **You do not need to complete or return the Entitlement and Acceptance Form if you pay by BPAY.** You should check the processing cut off-time for BPAY transactions with your bank or financial institution to ensure your payment will be received by the Registry by the close of the offer.

Make sure you send your Acceptance Slip and application payment allowing enough time for mail delivery, so the Registry receives them no later than 5.00pm (Sydney time) on 21 March 2014. Your payment will be banked as soon as it is received and as such, sufficient cleared funds must be held in your account as cheques received may not be re-presented and may result in your Acceptance being rejected. Receipts will not be forwarded. Funds cannot be debited directly from your account. If you provide a payment for the incorrect amount, Mermaid Marine Australia Limited may treat you as applying for as many New Shares as your cheque, bank draft or money order will pay for.


Mermaid Marine Australia Limited reserves the right not to process any Acceptance Slips and cheques received after the Closing Date.

Entitlement and Acceptance Form

X 9999999991

IND

Registration Name & Offer Details

 For your security keep your SRN/HIN confidential.

Registration Name: MR SAM SAMPLE
123 SAMPLE STREET
SAMPLETOWN VIC 3000

Entitlement No: 12345678

Offer Details: Existing shares entitled to participate as at
7:00pm (Sydney time) Friday, 28 February 2014:

Entitlement to New Shares
on a 7 for 18 basis:

Amount payable on acceptance
at A\$2.40 per New Share:

4,000
1
\$0.01

The Retail Entitlement Offer to which this Entitlement and Acceptance Form relates is not being made to investors located or resident outside of Australia and New Zealand. In particular the Retail Entitlement Offer is not being made to any person in the U.S.. The Retail Offer Booklet and Entitlement and Acceptance Form do not constitute an offer or invitation to acquire New Shares in any place in which, or to any person to whom, it would be unlawful to make such an offer or invitation.

ACCEPTANCE OF ENTITLEMENT OFFER

By completing and returning this Entitlement and Acceptance Form with payment to the Registry or making a payment by BPAY, or otherwise applying to participate in the Entitlement Offer, you:

- declare that all details and statements made in this Entitlement and Acceptance Form are complete and accurate and that you are over 18 years of age and have full legal capacity and power to perform all your rights and obligations under the Retail Entitlement Offer;
- declare that you were the registered holder(s) at the Record Date of the Existing Shares indicated on this Entitlement and Acceptance Form as being held by you on the Record Date;
- acknowledge that once Mermaid Marine Australia Limited receives this Entitlement and Acceptance Form with your payment or your payment by BPAY, you may not withdraw it except as allowed by law;
- acknowledge that you have read and understood the Retail Offer Booklet and the personalised Entitlement and Acceptance Form;
- acknowledge that the information contained in the Retail Offer Booklet is not investment advice or a recommendation that the New Shares are suitable for you, given your investment objectives, financial situation or particular needs;

- agree to apply for, and be issued with up to, the number of New Shares that you apply for at the Offer Price of A\$2.40 per New Share and be bound by the terms of the Retail Offer Booklet and the provisions of Mermaid Marine Australia Limited's constitution;
- authorise Mermaid Marine Australia Limited to register you as the holder of New Shares and authorise Mermaid Marine Australia Limited and its officers or agents to do anything on your behalf necessary for the New Shares to be issued to you;
- represent and warrant that you are an Eligible Retail Shareholder and the law of any place (other than Australia and New Zealand) does not prohibit you from being given the Retail Offer Booklet or making an application for New Shares;
- represent and warrant that you are not in the United States and are not applying for New Shares on behalf of, or for the account or benefit of, a person in the United States;
- represent and warrant that you and each person on whose account you are acting are not engaged in the business of distributing securities and will not send any materials relating to the Entitlement Offer to any person that is in the United States or that is acting for the account or benefit of a person in the United States; and
- acknowledge on your own behalf and on behalf of each person on whose account you are acting that (i) neither the Entitlements nor the New Shares offered in the Entitlement Offer have been, or will be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction of the United States, or in any other jurisdiction outside Australia or New Zealand, (ii) the Entitlements may not be taken up by, and the New Shares may not be offered or sold to, persons in the United States or persons who are acting for the account or benefit of a person in the United States (to the extent they are holding Shares for the account or benefit of a person in the United States), and (iii) the New Shares to be offered and sold in the Retail Entitlement Offer may only be offered and sold outside the United States in "offshore transactions" (as defined in Rule 902(h) under the U.S. Securities Act) in compliance with Regulation S under the U.S. Securities Act.

If you require further information on how to complete this Entitlement and Acceptance Form, please contact the Mermaid Marine Australia Limited Offer Information Line on 1300 628 310 (within Australia) or +613 9415 4294 (from outside Australia) between 8:30am and 5:30pm (Sydney time) Monday to Friday.

Privacy Statement

Personal information is collected on this form by Computershare Investor Services Pty Limited ("CIS") as registrar for the securities issuer (the issuer), for the purpose of maintaining registers of securityholders, facilitating distribution payments and other corporate actions and communications. Your personal information may be disclosed to our related bodies corporate, to external service companies such as print or mail service providers, or as otherwise permitted by law. If you would like details of your personal information held by CIS, or you would like to correct information that is inaccurate, incorrect or out of date, please contact CIS. In accordance with the Corporations Act 2001, you may be sent material (including marketing material) approved by the issuer in addition to general corporate communications. You may elect not to receive marketing material by contacting CIS using the details provided above or email privacy@computershare.com.au

[Detach here](#)

Acceptance Payment Details

Entitlement:

Number of New Shares taken up:
(being not more than your Entitlement above)

Amount enclosed at A\$2.40 per
New Share: **A\$**



Entitlement No: 12345678

MR SAM SAMPLE
123 SAMPLE STREET
SAMPLETOWN VIC 3000

Payment must be received by 5:00pm (Sydney time) Friday 21 March 2014

Contact Details

Contact Name _____ **Daytime Telephone** _____

Cheque Details

Drawer	Cheque Number	BSB Number	Account Number	Amount of Cheque
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	A\$ <input type="text"/>

123456789123456789+0000000001-3051+14