



Retail Entitlement Offer Information Booklet

MMA Offshore Limited ACN 083 185 693

1 for 1 accelerated pro rata non-renounceable entitlement offer of fully paid ordinary shares in MMA at an offer price of \$0.20 per New Share

Unless extended, the retail entitlement offer closes at 5:00pm (Sydney time) on Monday, 4 December 2017

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

This is an important document that 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.

If you have any questions, you should seek advice from your stockbroker, accountant or other independent professional adviser. For further information about the Entitlement Offer you can call the MMA Shareholder Information Line on 1300 727 014 or +61 3 9415 4000 at any time between 9:00am and 5:00pm (Sydney time) on Monday to Friday during the Retail Entitlement Offer period.

CONTENTS

CLAUSE	PAGE
CHAIRMAN'S LETTER	5
KEY DATES FOR THE ENTITLEMENT OFFER.....	7
1. OVERVIEW OF THE ENTITLEMENT OFFER.....	8
2. HOW TO APPLY	10
3. ASX OFFER ANNOUNCEMENTS.....	16
4. IMPORTANT INFORMATION	61
5. GLOSSARY	65

IMPORTANT INFORMATION

Not a prospectus, not investment advice or financial product advice

The information in this Information Booklet is not a prospectus, product disclosure statement, disclosure document or other offering document under the Corporations Act (or any other law) and has not been lodged with ASIC.

This Information Booklet does not purport to contain all the information that you may require to evaluate a possible application for New Shares, nor does it contain all the information which would be required in a prospectus or product disclosure statement prepared in accordance with the requirements of the Corporations Act (or any other law). It should be read in conjunction with MMA's other periodic statements and continuous disclosure announcements lodged with ASX.

It is also not 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. Neither ASIC nor ASX take responsibility for the contents of this Information Booklet.

The information in this Booklet does not take into account the investment objectives, financial situation or needs of you or any particular investor. 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 conduct your own independent review, investigation and analysis of Shares the subject of the Retail Entitlement Offer. If, after reading this Booklet, you have any questions about the Retail Entitlement Offer, you should contact your stockbroker, accountant or other independent and appropriately licensed professional adviser.

You should also consider the "Key risks" section of the Investor Presentation which is included in this Booklet at section 3.1.

Forward looking statements

This Information 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 Information Booklet regarding the conduct, approximate size and outcome of the Equity Raisings, any discussions with lenders as part of any recapitalisation proposal, the use of proceeds, and MMA's outstanding debt. Actual results, performance or outcomes may differ materially from any projections and forward-looking statements and the assumptions on which those assumptions are based. You should not place undue reliance on forward-looking statements and neither MMA nor any of its directors, employees, servants, advisers or agents assume any obligation to update such information.

Any forward-looking statements, opinions and estimates provided in this Information 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. 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 Information Booklet. Except as required by applicable law or regulation, 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.

To the maximum extent permitted by law, MMA and its directors, officers, employees, agents, associates and advisers disclaim any obligations or undertaking to release any updates or revisions to the information to reflect any change in expectations or assumptions, do not make any representation or warranty, express or implied, as to the accuracy, reliability or completeness of such information, or likelihood of fulfilment of any forward looking statement or any event or results expressed or implied in any forward looking statement, and disclaim all responsibility and liability for these forward looking statements (including, without limitation, liability for negligence).

Past performance

Prospective investors should note that past performance in this Information Booklet 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 historical information is not represented as being indicative of MMA's views on its future financial condition and/or performance.

Disclaimer of representations

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

Foreign jurisdictions

The information in this Information 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 Retail Entitlement Offer, the Entitlements, the New Shares, or otherwise permit a public offering of the New Shares, in any jurisdiction outside of Australia unless otherwise specified.

The distribution of this Information Booklet (including an electronic copy) outside of those jurisdictions may be restricted by law. If you come into possession of the information in this Information Booklet, you should observe such restrictions and seek your own advice on such restrictions.

Refer to section 4.9 for key further information in relation to certain foreign jurisdictions.

Miscellaneous

Unless otherwise stated, all dollar values in this booklet are in Australian dollars (AUD\$).

Capitalised terms used in this Booklet have the meaning given in the Glossary in Section 5 unless the context requires otherwise.

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

This Information 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 Information Booklet nor the Entitlement and Acceptance Form may be distributed or released in the United States. The New Shares offered in the Entitlement Offer have not been, nor will be, registered under the U.S. Securities Act of 1933, as amended (**U.S. 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 U.S. Securities Act or in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act and any other applicable U.S. 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 U.S. Securities Act) in compliance with Regulation S under the U.S. Securities Act.

Chairman's Letter

20 November 2017

Dear Shareholder

On behalf of the directors of MMA Offshore Limited (**MMA** or the **Company**), I am pleased to invite you to participate in a 1 for 1 accelerated pro rata non-renounceable entitlement offer of new fully paid ordinary shares in MMA (**New Shares**) at an offer price of \$0.20 (**Offer Price**) per New Share (**Entitlement Offer**).

On 16 November 2017, MMA announced its intention to raise up to \$97 million through the Entitlement Offer and a placement to institutional shareholders (**Placement**).

Together, the Entitlement Offer and Placement are the **Equity Raisings** or the **Offer**.

The Equity Raisings

The Entitlement Offer will be conducted in two stages:

- an accelerated non-renounceable institutional entitlement offer of New Shares to eligible institutional shareholders (**Institutional Entitlement Offer**); and
- a non-renounceable retail entitlement offer of New Shares to eligible retail shareholders (**Retail Entitlement Offer**), which will be conducted in accordance with the Key Dates for the Entitlement Offer set out below.

This information booklet (**Information Booklet**) relates to the Retail Entitlement Offer. Under the Retail Entitlement Offer, eligible retail shareholders are entitled to subscribe for 1 New Share for every 1 existing fully paid ordinary shares in MMA (**Shares**) held at 7.00pm (Sydney time) on **Monday, 20 November 2017 (Record Date)**, at the Offer Price of \$0.20 per New Share. This is the same price that was offered to institutional investors who participated in the Institutional Entitlement Offer. The Offer Price represents a 7.1% discount to the theoretical ex-rights price (**TERP**).¹

New Shares will be issued on a fully paid basis and will rank equally with existing fully paid ordinary shares in MMA (**Shares**) on issue.

The Equity Raisings are fully underwritten by Shaw and Partners (**Shaw** or **Underwriter**), and jointly lead managed by Shaw, Aitken Murray Capital Partners (**Aitken**) and Pareto Securities (**Pareto**). Together, Shaw, Aitken and Pareto are the **Joint Lead Managers**. A summary of the key terms of the underwriting agreement is provided in the Investor Presentation incorporated in this Information Booklet.

Information Booklet

This Information Booklet is important and requires your immediate attention. It is accompanied by your personalised Entitlement and Acceptance Form, which contains details of your Entitlement as well as important information including:

- **key dates** for the Entitlement Offer;

¹ The theoretical ex-rights price (**TERP**) is the theoretical price at which Shares would trade at immediately after the ex-date for the Entitlement Offer. The TERP is a theoretical calculation only and the actual price at which 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 Share price of \$0.235 on Wednesday, 15 November 2017 and includes New Shares issued under the Placement.

- instructions on **how to apply**, setting out how to accept all or part of your Entitlement in the Retail Entitlement Offer if you choose to do so; and
- ASX Offer Announcement and Investor Presentation.

The Retail Entitlement Offer closes at 5.00pm (Sydney time) on Monday, 4 December 2017.

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

- paying Application Monies via BPAY® 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 Monday, 4 December 2017;

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 Investor Services Pty Ltd**) by 5.00pm (Sydney time) on Monday, 4 December 2017.

Please refer to the instructions in section 2 of this Information Booklet for further information.

No Entitlements trading

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, your rights will lapse. Please see section 1.4 for more information.

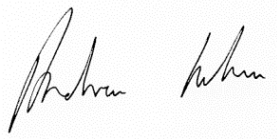
Additional information

Further information on the Entitlement Offer is detailed in this Information Booklet. You should read the entirety of this Information Booklet carefully (including the "Key Risks" section of the Investor Presentation released to ASX on Thursday, 16 November 2017 and incorporated in the Information Booklet) before deciding whether to participate in the 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.

Yours sincerely,

MMA OFFSHORE LIMITED



Andrew Edwards
Chairman

Key Dates for the Entitlement Offer

EVENT	DATE
Entitlement Offer announced	Thursday, 16 November 2017
Record Date to determine eligibility to participate in the Entitlement Offer	7.00pm (Sydney time) on Monday, 20 November 2017
Retail Information Booklet and Entitlement and Acceptance Forms despatched	Thursday, 23 November 2017
Retail Entitlement Offer opens	9.00am (Sydney time) on Thursday, 23 November 2017
Institutional Entitlement Offer and Placement Settlement Date	Friday, 24 November 2017
Issue of New Shares under the Institutional Entitlement Offer and Placement	Monday, 27 November 2017
Retail Entitlement Offer Closes	5:00pm (Sydney time) on Monday, 4 December 2017
Bookbuild for New Shares that would otherwise be offered to ineligible foreign shareholders of MMA	Tuesday, 5 December 2017
Issue of New Shares under the Retail Entitlement Offer	Monday, 11 December 2017
Trading of New Shares issued under the Retail Entitlement Offer expected to commence on ASX	Monday, 11 December 2017
Holding Statements Sent to Retail Shareholders	Tuesday, 12 December 2017

Note: The timetable above is indicative only and subject to change. MMA 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. The commencement of quotation of New Shares is subject to confirmation from ASX.

Enquiries

If you have any questions, you should seek advice from your stockbroker, accountant or other independent professional adviser. For further information about the Entitlement Offer you can call the MMA Shareholder Information Line on 1300 727 014 or +61 3 9415 4000 at any time between 9:00am and 5:00pm (Sydney time) on Monday to Friday during the Retail Entitlement Offer period.

1. OVERVIEW OF THE ENTITLEMENT OFFER

1.1 Entitlement Offer

The Entitlement Offer is an offer of approximately 373,076,993 New Shares at the Offer Price of \$0.20 per New Share. Under the Entitlement Offer, all Eligible Institutional Shareholders and all Eligible Retail Shareholders are entitled to subscribe for 1 New Share for every 1 Share held at 7.00pm (Sydney time) on the Record Date.

The Entitlement Offer is comprised of two parts:

- the **Institutional Entitlement Offer** – Eligible Institutional Shareholders were invited to take up their Entitlements. The Institutional Entitlement Offer closed on Friday, 17 November 2017; and
- the **Retail Entitlement Offer** – Eligible Retail Shareholders are now being invited to take up all or part of their Entitlements.

The Retail Entitlement Offer closes at 5.00pm (Sydney time) on Monday, 4 December 2017.

The Entitlement Offer is non-renounceable, which means that Entitlements are non-transferable and cannot be sold or traded.

New Shares will be issued on a fully paid basis and will rank equally with existing Shares on issue.

The Entitlement Offer is fully underwritten by Shaw, and jointly lead managed by Shaw, Aitken and Pareto. A summary of the key terms of the underwriting agreement is provided in the slides 28 and 29 Investor Presentation incorporated in this Information Booklet (at section 3.1).

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 1 New Share for every 1 Share held as at the Record Date 7.00pm (Sydney time) on Monday, 20 November 2017), at the Offer Price of \$0.20 per New Share.

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 Monday, 20 November 2017;
- as at the Record Date, have a registered address in Australia or New Zealand, or are a Shareholder that MMA has otherwise determined is eligible to participate;
- 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 either not invited to participate in the Institutional Entitlement Offer and was not treated as an Ineligible Institutional Shareholder under the Entitlement Offer, or was invited to participate in the Institutional Entitlement Offer but indicated a preference to participate in the Retail Entitlement Offer instead (subject to compliance with applicable laws).

1.3 **What is your Entitlement**

Your Entitlement is set out on the accompanying personalised Entitlement and Acceptance Form and has been calculated as 1 New Share for every 1 Share you held as at the Record Date, being 7.00pm (Sydney time) on Monday, 20 November 2017. 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 Information Booklet).

1.4 **Can you trade your Entitlement**

The Entitlements are personal and cannot be traded on ASX, transferred, assigned or otherwise dealt with. If you do not take up your entitlements by 5:00pm (Sydney time) on Monday, 4 December 2017, your rights will lapse.

By allowing your Entitlement to lapse you will forgo any exposure to increases or decreases in the value of the New Shares had you taken up your Entitlement. Your interest in MMA will also be diluted.

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 Shareholders receive their full Entitlement.

These Top-Up Shares would be issued at the Offer Price.

1.6 **ASX quotation**

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

- Monday, 27 November 2017 for New Shares issued under the Institutional Entitlement Offer and Placement (on a normal settlement basis); and
- Monday, 11 December 2017 for New Shares issued under the Retail Entitlement Offer (on a normal settlement basis).

Holding statements 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 confirmation of their holding in the form of a holding statement will do so at their own risk.

MMA and the Joint Lead Managers disclaim all liability (to the maximum extent permitted by law) to persons who trade New Shares before receiving their holding statements, whether on the basis of confirmation of the allocation provided by MMA, the Joint Lead Managers or the Registry or otherwise.

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.

1.8 **Rights of MMA and the Joint Lead Managers**

(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) **Acknowledgement**

By accepting their Entitlements, Shareholders irrevocably acknowledge and agree to do any of the above as required by MMA and the Joint Lead Managers in their absolute discretion. Shareholders also acknowledge that:

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

2. **HOW TO APPLY**

2.1 **What you may do – choices available**

If you have any questions, you should seek advice from your stockbroker, accountant or other independent professional adviser.

You should also read this Information Booklet in full, including the "Key Risks" section of the Investor Presentation.

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 Information Booklet);
- take up part of your Entitlement (see section 2.3 of this Information Booklet); or
- not take up your Entitlement (see section 2.4 of this Information Booklet).

You should note that if you do not take up all or part of your Entitlement, your percentage shareholding in MMA will be diluted under the Entitlement Offer.

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 on 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 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 Monday, 4 December 2017.

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 Monday, 4 December 2017.

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), Monday, 4 December 2017, you will be allotted your New Shares on Monday, 11 December 2017. MMA's decision on the number of New Shares allotted 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 form; and
- return the Entitlement and Acceptance Form to the Registry so that it is received by 5:00pm (Sydney time) on Monday, 4 December 2017.

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) on Monday, 4 December 2017, you will be allotted your New Shares on Monday, 11 December 2017. MMA's decision on the number of New Shares allotted 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.

2.5 **Payment**

(a) **General**

The Offer Price of \$0.20 per New Share accepted 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 \$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 Registry by no later than 5:00pm (Sydney time) on Monday, 4 December 2017 (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 the Offer Price of \$0.20 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 "MMA Offshore 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.

2.6 **Mail and hand 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:

By mail:

MMA Offshore Limited
c/o Computershare Investor Services Pty Ltd
GPO Box 505
Melbourne VIC 3001
Australia

By hand:

MMA Offshore Limited
c/o Computershare Investor Services Pty Ltd
452 Johnston Street
Abbotsford VIC 3067
Australia

2.7 **Effect of participating in the 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:

- **declare that:**
 - all details and statements made in the personalised Entitlement and Acceptance Form are complete and accurate;
 - 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
 - you were the registered holder(s) at the Record Date of the Shares indicated on the personalised Entitlement and Acceptance Form as being held by you on the Record Date;
- **acknowledge that:**
 - 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;
 - you have read and understood this Information Booklet and the personalised Entitlement and Acceptance Form; and
 - the information contained in this Information 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 \$0.20 per New Share; and
 - be bound by the terms of this Information Booklet and the provisions of MMA's constitution;
- **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 the Registry by using the contact details set out in the personalised Entitlement and Acceptance Form;
- **represent and warrant that:**
 - the law of any place (other than Australia and New Zealand and other selected foreign jurisdictions) does not prohibit you from being given this Information Booklet or making an application for New Shares; and
 - you are an Eligible Retail Shareholder.

By completing and returning your Entitlement and Acceptance Form with the requisite Application Monies or making a payment by BPAY® or otherwise applying to participate in the Retail Entitlement Offer you will be deemed to have **acknowledged, represented and warranted** on behalf of each person on whose account you are acting that:

- you are not in the United States and you are not acting for the account or benefit of a person in the United States and are not otherwise a person to whom it would be illegal to make an offer of or issue of New Shares under the Retail Entitlement Offer and under any applicable laws and regulations;
- if you decide to sell or otherwise transfer any New Shares, you will only do so in regular way transactions on ASX where neither you nor any person acting on your behalf knows, or has reason to know, that the sale has been pre-arranged with, or that the purchaser is, a person in the United States;
- 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 Information 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;
- you understand and acknowledge that the New Shares have not been, nor will be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction in the United States. Accordingly, you understand and acknowledge that 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. You further understand and acknowledge that the New Shares may only be offered, sold and resold outside the United States in 'offshore transactions' (as defined in Rule 902(h) under the U.S. Securities Act) in reliance on Regulation S;
- you are subscribing for or purchasing the New Shares outside the United States in an 'offshore transaction' (as defined in Rule 902(h) under the U.S. Securities Act) in compliance with reliance on Regulation S under the U.S. Securities Act; and
- if you are acting as a nominee or custodian, each beneficial holder on whose behalf you are submitting the Entitlement and Acceptance Form is not in the United States, and you have not sent this Information Booklet, the Entitlement and Acceptance Form or any information relating to the Retail Entitlement Offer to any such person in the United States.

3. ASX OFFER ANNOUNCEMENTS

3.1 Investor Presentation



MMA Offshore Limited

Equity Raising Presentation

16 November 2017



MMA
OFFSHORE

Important notices and disclaimer



This investor presentation (**Presentation**) has been prepared by MMA Offshore Limited (ACN 083 185 693) (**MMA** or the **Company**). This Presentation has been prepared in relation to the Company's proposed equity raising, as described in this document (**Offer**).

This Presentation contains summary information about MMA, its subsidiaries and their activities which is current as at the date of this Presentation, unless otherwise indicated. 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. This Presentation should be read in conjunction with MMA's other periodic and continuous disclosure announcements which are available at www.asx.com.au or www.mmaoffshore.com.

Not an offer

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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, approximate size and outcome of the Offer, any discussions with lenders as part of any recapitalisation proposal, the use of proceeds, and MMA's outstanding debt. Actual results, performance or outcomes may differ materially from any projections and forward-looking statements and the assumptions on which those assumptions are based. You should not place undue reliance on forward-looking statements and neither MMA nor any of its directors, employees, servants, advisers or agents assume any obligation to update such information.

Any 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. 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. Except as required by applicable law or regulation, 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.

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Investment risk

An investment in New Shares is subject to known and unknown risks, a number of which are beyond the control of MMA. MMA does not guarantee any particular rate of return or the performance of MMA nor does it guarantee the repayment of capital from MMA or any particular tax treatment. Prospective investors should have regard to the risk factors outlined in this Presentation when making their investment decision and should make their own enquiries and investigations regarding all information in this Presentation including but not limited to the assumptions, uncertainties and contingencies which may affect future operations of MMA and the impact that different future outcomes may have on MMA.

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Investors acknowledge and agree that determination of eligibility of investors for the purposes of the institutional or retail components of the Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of the Company and/or the Joint Lead Managers, and each of the Company and the Joint Lead Managers and each of their respective affiliates disclaim any duty or liability (including for negligence) in respect of that determination and the exercise or otherwise of that discretion, to the maximum extent permitted by law. The Joint Lead Managers may rely on information provided by or on behalf of institutional investors in connection with managing, conducting and underwriting the Offer without having independently verified that information and the Joint Lead Managers do not assume responsibility for the accuracy or completeness of that information.



Contents

1	Offer Details	5
2	Investment, Proposed Debt Amendments and Market and Company Overview	10
<i>Appendices</i>		
A	Key Risks	19
B	Additional Information	27





1. Offer Details



Details of the Offer



Offer size and structures	<ul style="list-style-type: none"> Fully underwritten⁽¹⁾ equity raising of approximately \$97 million before costs <ul style="list-style-type: none"> 1 for 1 pro-rata, accelerated, non-renounceable Entitlement Offer at \$0.20 per New Share to raise approximately \$74.6 million \$22.4 million placement to certain eligible institutional investors at \$0.20 per New Share
Offer price	<ul style="list-style-type: none"> \$ 0.20 per New Share (Offer Price), representing a discount of: <ul style="list-style-type: none"> 7.1% to TERP⁽²⁾ of \$0.2152 14.9% to the last traded price of \$0.235 on Wednesday, 15 November 2017
Sophisticated and Professional investors	<ul style="list-style-type: none"> \$22.4 million placement to certain eligible institutional investors Institutional Entitlement Offer to eligible institutional shareholders: <ul style="list-style-type: none"> the Institutional Entitlement Offer will be conducted on Thursday, 16 November 2017 and Friday, 17 November 2017 New Shares that would have otherwise been offered to ineligible foreign shareholders will be sold through a bookbuild process to be conducted on Tuesday, 5 December 2017
Retail investors	<ul style="list-style-type: none"> Retail Entitlement Offer to eligible retail shareholders The Retail Entitlement Offer will open on 9.00am (Sydney time) Thursday, 23 November 2017 and is expected to close on 5.00pm (Sydney time) Monday, 4 December 2017
Ranking	<ul style="list-style-type: none"> New Shares issued under the Entitlement Offer and Placement will rank equally with existing fully paid ordinary shares from their time of issue, however, to avoid any doubt, New Shares under the Placement do not have rights to participate in the Entitlement Offer
Equity Syndicate and Nominee	<ul style="list-style-type: none"> The Offer is fully underwritten by Shaw and Partners Limited (see details of the Underwriting Agreement at slide 28) Joint Lead Managers are Shaw and Partners, Aitken Murray Capital Partners and Pareto Securities A nominee has been appointed, and approved by ASIC, for the purposes of section 615 of the Corporations Act, so as to deal with the New Shares that would have otherwise been offered to ineligible foreign shareholders (through the bookbuild sale process referred to above)

(1) See slide 28 for a summary of the key terms of the Underwriting Agreement

(2) The TERP is the theoretical price at which MRM shares would trade at immediately after the ex-date for the Entitlement Offer. The TERP is a theoretical calculation only and the actual price at which MRM 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 MRM's closing price of \$0.235 on Wednesday, 15 November 2017 and includes placement shares issued



Sources and uses of funds

Sources and uses of funding

Sources of funds	\$ million
Placement proceeds	22.4m
Entitlement Offer proceeds	74.6m
Total	97.0m

Uses of funds	\$ million
Repayment of debt	20.0m ⁽¹⁾
General corporate purposes	72.0m
Associated transaction costs	5.0m
Total	97.0m

Purpose of offer

- The proceeds of the Offer will be used to repay, in part, AUD\$30 million of MMA's debt (AUD\$10 million of MMA's existing cash currently held in a blocked account will be applied towards the AUD\$30 million repayment). See further about how the prepayment amount is determined on slide 12
- Remaining proceeds⁽²⁾ will be used for general corporate purposes, including working capital and paying transaction costs associated with the Offer
- The Company has decided that a combination of an equity raising and amendments to the Company's existing debt facilities is the most appropriate course of action to improve the Company's balance sheet and provide a platform to take advantage of any sustained improvement in industry conditions. In coming to this decision, the Board considered a range of factors including the outcome of a strategic review

(1) With the balance of the AUD\$30m prepayment sourced from existing cash currently held in a blocked account as set out above

(2) See slide 12 for details about the cash sweep and amortisation payment requirements of the amended debt facilities.

Pro forma balance sheet



As at 30 June 2017 (AUD \$m)	MMA Offshore	Pro forma adjustments ⁽¹⁾	Pro forma MMA Offshore
Cash and cash equivalents	28.8	62.0	90.8
Other current assets	105.5	0.0	105.5
Total current assets	134.3	62.0	196.3
Property, plant and equipment	498.4	0.0	498.4
Other non-current assets	0.0	0.0	0.0
Total non-current assets	498.4	0.0	498.4
Total assets	632.7	62.0	694.7
Current borrowings	0.0	0.0	0.0
Other current liabilities	52.3	0.0	52.3
Total current liabilities	52.3	0.0	52.3
Non-current borrowings	314.4	(30.0)	284.4
Other non-current liabilities	9.5	0	9.5
Total non-current liabilities	323.9	(30.0)	293.9
Total liabilities	376.2	(30.0)	346.2
Total equity	256.5	92.0	348.5

(1) The pro forma adjustments assume AUD\$92m refinancing adjustments net of fees and the proceeds of the Offer (net of transactions costs) are applied to making the prepayment contemplated by the proposed debt amendments and to the other uses of proceeds set out in slide 7.



Indicative Offer timetable



Trading halt and announcement of the Offer	Thursday, 16 November 2017
Placement and Institutional Entitlement Offer opens	Thursday, 16 November 2017
Institutional Entitlement Offer closes	Friday, 17 November 2017
Trading halt lifted and shares recommence trading on ASX	Monday, 20 November 2017
Record Date for determining Entitlements to subscribe for New Shares under the Entitlement Offer	7.00pm (Sydney time) ⁽²⁾ Monday, 20 November 2017
Retail Entitlement Offer opens	9.00am (Sydney time) ⁽²⁾ Thursday, 23 November 2017
Retail Entitlement Offer Booklet despatched to eligible shareholders	Thursday, 23 November 2017
Settlement of Placement and Institutional Entitlement Offer	Friday, 24 November 2017
Allotment and normal trading of New Shares issued under the Placement and Institutional Entitlement Offer	Monday, 27 November 2017
Retail Entitlement Offer closes	5.00pm (Sydney time) ⁽²⁾ Monday, 4 December 2017
Bookbuild for New Shares that would otherwise be offered to ineligible foreign shareholders	Tuesday, 5 December 2017
Settlement of Retail Entitlement Offer	Friday, 8 December 2017
Allotment of New Shares issued under the Retail Entitlement Offer	Monday, 11 December 2017
Despatch of holding statements in respect of New Shares issued under the Retail Entitlement Offer	Tuesday, 12 December 2017

(1) All dates and times are indicative and subject to change in consultation with ASX and the Underwriter

(2) Australian Eastern Daylight Savings Time





2. Investment, Proposed Debt Amendments and Market and Company overview



MMA
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Opportunity to invest in a leading Australian offshore support vessel operator and participate in the potential recovery in the offshore vessel market over the coming years

MMA is undertaking the Offer to raise net proceeds of approximately AUD \$92 million

- The proceeds will be used to provide an improved cash buffer for the Company and a stronger capital structure (further details about the use of proceeds are provided on slide 7, with slide 8 showing the Company's balance sheet position as at 30 June 2017, prior to and post completing the Offer)
- As part of the transaction, MMA's existing lenders have agreed, subject to certain conditions, to amend the terms of the Company's existing debt facilities by (among other things) extending the term from existing maturity on 30 September 2019 to 30 September 2021, reducing the interest rate and agreeing to a revised amortisation profile - see further details about the proposed debt amendments and the conditions to them taking effect on slide 12

Following the recapitalisation, MMA will be better placed for market recovery

- A strengthened position as an offshore vessel provider in Australia and internationally
- A core fleet with an average age of approximately 5 years
- Additional cash buffer provided by the proceeds of the Offer improves the Company's "liquidity runway", which better positions MMA to undertake a refinancing of its debt obligations at the appropriate time, and provides a measure of insulation in the event of continuing market and earnings volatility

Capital Structure (pre-Offer)	AUD \$
Share Price ⁽¹⁾	23.5c
Shares on Issue	373m
Market Capitalisation	\$88m
Net Debt ⁽²⁾	\$295m
Enterprise Value	\$383m
NTA per share ⁽²⁾	\$0.69
Price to Book ⁽²⁾	0.34

(1) As at last close of Wednesday, 15 November 2017

(2) As at last reported at 30 June 2017

Proposed Debt Amendments



Revised key debt terms and conditions to them taking effect

Maturity	30 September 2021								
Amortisation profile	<p>Amortisation holiday until 30 June 2020 (save for the Prepayment contemplated on completion of the Offer and from asset sales and excess cash)</p> <p>Thereafter:</p> <p>30 Jun 2020: AUD\$5.0m 31 Dec 2020: AUD\$7.5m 30 Jun 2021: AUD\$7.5m</p> <p>Prepayment from proceeds of non-core asset sales of at least AUD\$30m for period 1 Nov 2017 to 31 Dec 2018 (otherwise any shortfall below AUD\$30m to be funded from MMA's cash reserves on 31 Dec 2018)</p> <p>Cash sweep of excess cash above AUD\$70m on 30 Jun 2020, 31 Dec 2020 and 30 Jun 2021</p>								
Prepayment on completion of Offer	Minimum prepayment of AUD\$20 million (if net proceeds of the Offer are AUD\$80 million or less), plus AUD\$1 for each AUD\$1 of net proceeds above AUD\$80 million, up to a total prepayment amount of AUD\$30 million (if net proceeds of Offer are AUD\$90 million or more). MMA will apply AUD\$10 million of existing cash from a blocked account towards the prepayment								
Interest rate ⁽¹⁾	<p>PIK interest removed (PIK interest accrued to completion of the Offer to be capitalised on 30 Sept 2019) and new interest rate margin based on Leverage Ratio as set out below:</p> <table border="1"> <thead> <tr> <th>Leverage Ratio</th> <th>Interest Margin</th> </tr> </thead> <tbody> <tr> <td><= 3.0x</td> <td>3.25%</td> </tr> <tr> <td>3.0 - 5.5x</td> <td>3.75%</td> </tr> <tr> <td>> 5.5x</td> <td>4.0%</td> </tr> </tbody> </table> <p>⁽¹⁾ Interest rate comprises a Base Rate (BBSY or LIBOR) plus margin</p>	Leverage Ratio	Interest Margin	<= 3.0x	3.25%	3.0 - 5.5x	3.75%	> 5.5x	4.0%
Leverage Ratio	Interest Margin								
<= 3.0x	3.25%								
3.0 - 5.5x	3.75%								
> 5.5x	4.0%								

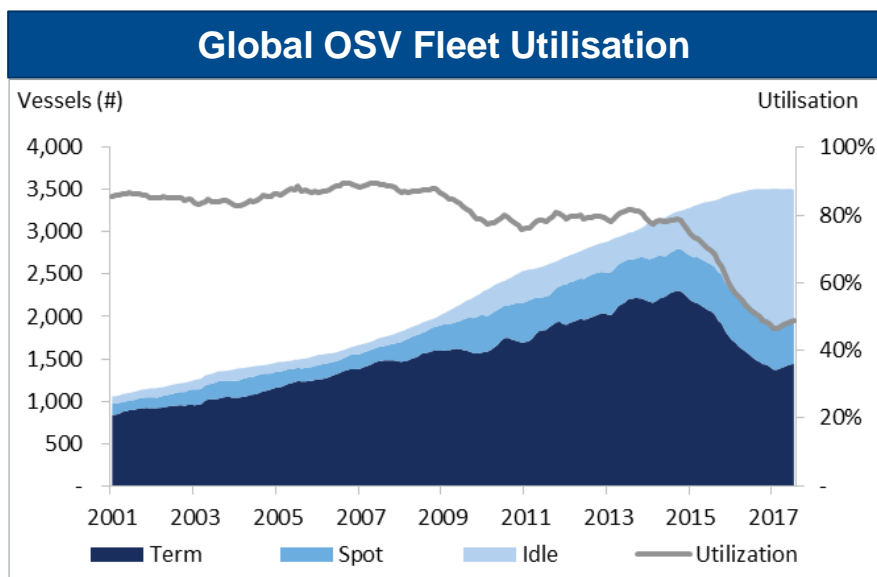


Revised key debt terms and conditions to them taking effect (cont.)

Covenants	<ol style="list-style-type: none"> 1) Leverage Ratio – holiday until 30 June 2019 (tested on 12 month look-back, however look-back to no earlier than 1 January 2019) 2) Interest Coverage Ratio – holiday until 30 June 2019 (tested on 12 month look-back, however look-back to no earlier than 1 January 2019) 3) Loan to Value Ratio: 80% (unchanged)
Key Conditions to Proposed Debt Amendments ⁽¹⁾	<ol style="list-style-type: none"> 1) At least AUD\$65 million of net proceeds must be raised under the Offer 2) Full documentation of the Proposed Debt Amendments agreed 3) Customary legal opinions and other standard deliverables to be provided to the lenders

⁽¹⁾ **Important Note:** if these conditions are not satisfied and the Proposed Debt Amendments do not take effect, then, among other things, the existing maturity date of 30 Sept 2019 would continue to apply to the debt facilities and the existing cash sweep provisions may allow MMA’s lenders to sweep any net proceeds of the Offer. Furthermore, the Underwriter (or any other Joint Lead Manager) would be entitled to terminate the Underwriting Agreement in circumstances where (among other things) a condition to the Proposed Debt Amendments is not capable of being satisfied, other than by any Joint Lead Manager’s breach of the Underwriting Agreement. See summary of key terms of the Underwriting Agreement at slide 28.

OSV utilisation has increased since January – market commentary generally indicates that the market has bottomed but it remains volatile and whilst a recovery is expected, the timing is uncertain



Source: Pareto Securities, OSV Research Report, 1 Aug 2017

Pareto
Securities
Equity Research

Aug 2017: "Utilisation in the global OSV market has improved in the past months driven by more offshore production work. Whilst this has yet to materialize through higher day rates, it is supportive to see that the downturn has bottomed out"

"The market consensus, or close to, is that we have reached the bottom of the cycle. From the bottom there is of course only one way to go, but the question then remains, when will the market return", Offshore Support Journal, Oct 17

Fearnley Offshore

Clarksons Platou

"We share many of the same views as Fearnley Offshore Supply on the market having bottomed out. We're seeing signs of recovery", Offshore Support Journal, Oct 17

Oct 2017: "... the oil market is now in balance ... creating the required foundation for a further increase in the oil price and the inevitable growth in global E&P investments"

Schlumberger

Strengthening the balance sheet



- Assuming it is fully subscribed⁽¹⁾, the proceeds of the Offer is expected to reduce MMA's pro forma net debt position as at 30 June 2017 by AUD\$92 million to approximately AUD\$203 million
- In addition, under the Proposed Debt Amendments, MMA has committed to further amortisation of AUD\$30 million by 31 Dec 2018, which is expected to be funded by non-core vessel sales (otherwise any shortfall to be funded from MMA's cash reserves)
- Through a combination of the following:
 - the reduction in net debt position on successful completion of the Offer;
 - an increase in “liquidity buffer”, through applying the proceeds of the Offer, which provides a measure of insulation in the event of continuing market and earnings volatility;
 - extending the term of the Company's remaining debt and the effect of the other Proposed Debt Amendments;
 - a market recovery, which should lead to improved earnings through an increase in current fleet utilisation and charter rates; and
 - a continuing focus on sustainable cost management,

the Company should be in a stronger position to be able to meet its financial commitments and to refinance its debt facilities before maturity in Sept 2021

(1) Key terms of the Underwriting Agreement are summarised on slide 28.



Challenging market conditions have impacted recent performance

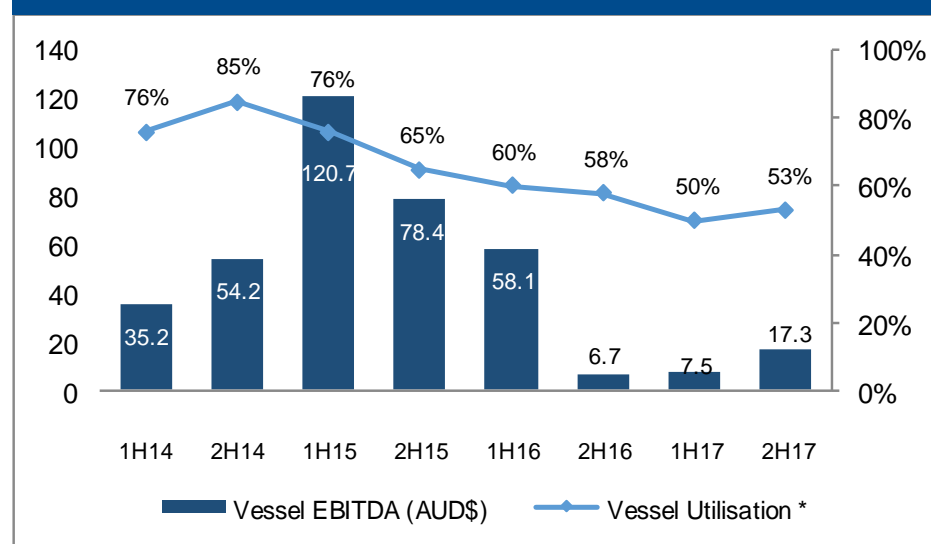
Current Operations

- Key ongoing long term production support contracts in Australia (Woodside, ConocoPhillips, INPEX)
- Term contracts in Middle East and Africa
- Shorter term contracts in Australia, Middle East and South East Asia
- Drilling support contracts in South East Asia for large AHTS vessels
- Ongoing enquiries for newbuild IMR vessels, MMA Pinnacle and MMA Prestige
- Pursuing JV / alliance opportunities in the Middle East and South East Asia to improve market penetration and address increasing cabotage requirements

Outlook

- Sentiment improving around an expected recovery in the oil and gas industry, although volatility is expected to continue
- Challenging conditions expected to continue through FY18, with 2H expected to be stronger than 1H due to project activity in Australia

Historical Performance – Vessels Division



* Utilisation includes laid up vessels and vessels held for sale

Strategic decision to dispose of Australian supply base interests and rationalise non-core vessels from the fleet, together with ongoing focus on sustainable cost management

Sale of Supply Bases

- Dampier and Broome Supply Base interests sold during FY2017
- Net sale proceeds of AUD\$49.5m used to reduce debt
- As project activity in Australia slowed, the strategic benefit of owning these interests was limited

Non-Core Vessels Sales Programme

- Sales programme focused on vessels of limited future strategic value for the Company
- Positive cash flow impact reducing holding costs, interest and overhead costs
- 28 vessels sold since FY2016
- Proceeds predominantly used to fund debt amortisation (see slide 12 for further details about sale proceeds requirements by Dec 18)

Sustainable cost reduction

- Sustainably reduced costs in all areas of the business whilst maintaining our high safety and operating standards
- Focus on core capabilities – safety, compliance, technical expertise, crewing, commercial
- Ongoing focus on sustainable cost management



Appendix



A. Key Risks



MMA
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Key Risks

Introduction

There are a number of risks, both specific to MMA and of a general nature, which may, either individually or in combination, affect the future operational and financial performance of MMA, the industries in which MMA operates, 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) about MMA before making any investment decisions.

Specific and operational risks

<p>Level of activity in the offshore oil and gas industry</p>	<ul style="list-style-type: none"> • The continued performance and any future growth of MMA is dependent on the level of activity in the offshore oil and gas exploration, development and production industry, particularly in areas where MMA operates (including Australia/New Zealand, South East Asia, the Middle East, and Africa). • The level of activity in the offshore oil and gas industry may vary and be affected by, among other things, 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 or increased 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, performance and profits of MMA and this could be material; as has been the case over the past three year period. • A lack of recovery in industry activity will also increase the risk of MMA failing to comply with covenants associated with its debt facilities (both those that currently apply and those contemplated by the Proposed Debt Arrangements). See further detail about the Proposed Debt Arrangements on slide 12 of this Presentation.
<p>Risk of oversupply of vessels and fleet being misaligned with market demand</p>	<ul style="list-style-type: none"> • Demand for MMA's vessels is affected, at a whole of industry level, by the number of vessels available in the market and the competitive landscape. In the current market, there is an oversupply of vessels and the corresponding misalignment with demand and increase in competition adversely impacts utilisation, rates and contract terms, thereby impacting MMA's earnings and profitability. • There are a number of factors that affect the supply of, and demand for, 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 MMA) under contract for construction at shipyards globally, which is expected to further increase supply in the near to medium term. • 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. MMA also operates a variety of vessel types, including AHT, AHTS, PSV, MPV, IMR, 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, and therefore the earnings and profitability of MMA.
<p>Earnings guidance</p>	<ul style="list-style-type: none"> • MMA has provided earnings guidance on the basis of a number of assumptions and forward looking expectations, which it believes are reasonable but that may subsequently be proved incorrect. Earnings guidance is not a guarantee of future performance and involves known and unknown risks, many of which are beyond the control of MMA. • Key identified risks include further contract termination, further drop in contract rates and utilisation rates of existing vessels, variation in costs and productivity assumptions, and uncertainty around the timing and extent of a recovery in the industry, if any. • Not meeting guidance is likely to adversely affect, and has in the past adversely affected, the price and value of MMA shares. Accordingly, investors should not place undue reliance on MMA's earnings guidance.

Key Risks (cont.)

Specific and operational risks (cont.)

Debt servicing and refinancing risk

- As disclosed in MMA's 2017 Annual Report, as at 30 June 2017, MMA's borrowings totalled \$324.2 million comprised of MMA's Syndicated Term Loan Facility (SFA). The weighted average interest rate on the SFA debt was 7.6% at 30 June 2017. The SFA is secured by fixed and floating charges given by certain controlled entities within the MMA group, registered ship mortgages over a number of vessels owned by certain controlled entities, and real property mortgages. In the absence of the Proposed Debt Amendments, or if the Proposed Debt Amendments are not ultimately implemented because the conditions to their implementation are not satisfied or waived by the SFA lenders (see further about these in on slide 13 of this Presentation), MMA would be required to repay in full, refinance or reschedule the remaining amount payable under the SFA by its existing maturity date of 30 September 2019. Based on current forecasts, MMA estimates there will be a shortfall between the amount owing at that maturity date and the amount of funds MMA is forecasted to have available to repay the debt at that maturity date and there is no guarantee of MMA's ability to refinance or reschedule the outstanding debt under the SFA before the existing maturity date.
- A failure to repay, refinance or reschedule the SFA by the maturity date would entitle MMA's lenders under the SFA to exercise their rights, including undertaking asset sales and appointing a receiver.
- Further, the repayment of any amount owing under the SFA may cause MMA to experience significant cash constraints, with the consequence being that MMA will be unable to meet its working capital requirements.
- Even if the Proposed Debt Amendments are implemented, there is still an expected shortfall between the amount owing at the extended maturity date (of 30 September 2021) and the amount of funds MMA is forecasted to have available to repay the debt at that extended maturity date. Accordingly, should the market not recover and earnings not improve (each as currently anticipated by the Company) there is a risk that the Company may not be able to refinance or reschedule the outstanding debt at the new maturity date of 30 September 2021, or comply with the applicable covenants or its other obligations under the SFA through the period to refinancing or rescheduling of it.

Level of indebtedness generally

- The Company's level of total indebtedness (as described in the risk factor "Debt servicing and refinancing risk" above and elsewhere in this Presentation) has important consequences for the Company and its shareholders, including the following:
 - requiring the Company to dedicate a material portion of its cash flow from operations to meet payment obligations under the SFA, thereby reducing the availability of cash flow to fund working capital, capital expenditures, acquisitions or other growth or development initiatives, and other general corporate purposes;
 - increasing the Company's vulnerability to adverse general economic or industry conditions, commodity prices and exchange rate fluctuations;
 - subjecting the Company to a number of covenants and ongoing obligations which reduce its flexibility in planning for, or reacting to, changes in the Company's financial performance, business or industry;
 - restricting the payment of dividends or other distributions; and
 - placing the Company at a competitive disadvantage compared to its competitors who have less debt or are not subject to similar covenants or restrictions.
- The above consequences continue to apply to the Company and its shareholders, regardless of whether the Proposed Debt Amendments are implemented, although certain of those Proposed Debt Amendments mitigate certain of those consequences for a certain period. See slides 12 and 13 for further details about the Proposed Debt Amendments.

Key Risks (cont.)

Specific and operational risks (cont.)

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.
- International oil and gas services providers with proven track records and significant resources are increasingly targeting work in Australia, South East Asia, the Middle East, and Africa; which are key markets for MMA.
- MMA faces strong competition for work on projects from other oil and gas services providers. Increased competition may make it more difficult for MMA 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 greater contractual risk. It is common for customer contracts 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, MMA may or may not be entitled to compensation where it has commenced work on a particular work order or project contract. However, the compensation that MMA 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.
- MMA relies on a number of key customers for the majority of its revenue. If MMA 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 the Company's profits. Further, if MMA 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, agreeing to a reduced scope or agreeing to more onerous contractual terms), the margins on those contracts could be smaller and thereby negatively impact MMA's profitability and cash flow.

Maintenance expenditure and fleet asset age risk

- Given the nature of the Company's operations, its fleet assets will age over time. As its fleet assets age, the cost of maintaining such assets, if not replaced within a certain period of time, will increase. Determining the optimal age of fleet assets is subjective and requires estimates by management with asset management expertise.
- Future operating and financial performance of the Company could be adversely affected because:
 - maintenance and repair costs associated with its fleet assets may be higher than estimated, that maintenance and repair could be required to be undertaken earlier than anticipated, or there may be a significant operational failure requiring unplanned maintenance expenditure; or
 - market values of vessels may reduce.
- In addition, the cost of the new fleet assets may increase, and therefore the Company may spend more on replacement assets. Any such cost increases could materially and adversely impact the operating and financial performance of the Company.

Key Risks (cont.)

Specific and operational risks (cont.)

Operational risks

The Company's operations are subject to various risks inherent in servicing the offshore oil and gas industry. The Company's international operations broaden its risk exposure in terms of both opportunities and threats.

Operational risks include (but are not limited to):

- Health and safety incidents;
- Loss of key customers/contracts;
- Failure by customers to pay for services contracted and/or performed;
- Redeployment costs of assets that are unable to be used in their current geography for a period of time;
- Equipment damage, technical failures or human error;
- Industrial unrest;
- Capsizing, sinking, grounding, collisions, fires and explosions, piracy, vessel seizures or arrests and acts of terrorism;
- Environmental pollution/contamination and other related accidents;
- Regulatory and legislative non-compliance;
- Fraud and theft;
- Increases in input costs;
- Loss of key personnel; and
- Contractual assumptions of risk.

Potential consequences associated with these risks include the loss of human life or serious injury, pollution, environmental damage, significant damage or loss to assets and equipment, business disruption, client dissatisfaction, damage to our reputation and legal and regulatory action, including fines. This could expose MMA to significant liabilities, a loss of utilisation, revenue and/ or the incurrence of additional costs and therefore may have a materially adverse impact on the Company's financial position and profitability.

Geopolitical government and regulatory factors

MMA's international operations are subject to more challenging geopolitical climates to varying degrees. Changes in the geopolitical climate in our market areas, such as the outbreak or resolution of war, nationalisation of a customer's oil and gas projects and changes to industry related legislation, protectionist measures and economic sanctions, may open up more advantageous areas to operate or could require us to discontinue operating in that area, leading to corresponding impacts on vessel and service utilisation.

MMA may face restrictions on its ability to win work in certain countries due to changing cabotage regulations and/or may be required to form joint ventures in some countries in order to access the offshore oil and gas market. Joint ventures may introduce a higher level of operational and financial risk.

Key Risks (cont.)

Specific and operational risks (cont.)

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

- MMA 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 Company.
- The loss of key personnel and the failure to recruit sufficiently qualified staff in a timely manner could affect the future performance of MMA, as it may be unable to compete effectively in servicing the offshore oil and gas industry or manage any growth or development opportunities. MMA's success is and will continue to be dependent on, the continued efforts of the senior management team, who are responsible for formulating and implementing MMA's corporate development and overall business strategy, and who have been instrumental in the growth and development of MMA's business to date. Further, the efficient and safe operation of MMA's vessels requires suitably skilled and qualified operational staff and management personnel. Recruitment of skilled operational staff and management in this area is competitive. The inability of MMA to source and retain suitably skilled and qualified labour could adversely impact its ability to secure new contracts or perform its existing obligations.

Insurance

- MMA maintains insurance to protect against certain risks with such scope of coverage and in such amounts as MMA considers to be reasonable in the circumstances or to the extent commercially available - 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 or maintain insurance to cover risks on acceptable terms. Insurance coverage for these risks may not be available or 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 profitability of MMA.

Securing additional funding

- MMA may have further capital requirements from time to time. MMA'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, some key terms of which are described elsewhere in this Presentation. In future, MMA may need to renegotiate or refinance 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 potentially grow its business as the industries and markets in which it operates recover. The terms which debt financiers are willing to offer may vary from time to time depending on macro-economic conditions, the performance of MMA and an assessment of the risks of the intended use of funds.
- Should MMA raise 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.

Asset sales

- MMA continues to execute its non-core asset sales strategy and there is a risk that the vessels in question cannot be sold or not realise their book value, which will have an impact on the cash and debt position of the Company.
- The Proposed Debt Amendments require a minimum of AUD\$30 million in debt reduction from asset sales by 31 December 2018, with any shortfall to be funded from MMA's cash reserves.

Key Risks (cont.)

Risks associated with the Offer

Risks associated with not taking up New Shares under the Offer

- On completion of the Offer, assuming all entitlements are accepted and no convertible securities are converted prior to the Record Date (for the Entitlement Offer), the number of Shares will increase from 373,076,993 to approximately 858,077,084. This means the number of Shares on issue will increase by up to approximately 130% on completion of the Offer, on this basis.
- If eligible shareholders do not take up all of their entitlements under the Offer, then, on completion of the Offer, their percentage holding in MMA will be further diluted by not participating to the full extent available under the Offer. ■

Underwriting risk

- MMA has entered into an Underwriting Agreement with the Joint Lead Managers, under which the Underwriter has agreed to fully underwrite the Offer, subject to the terms and conditions of the Underwriting Agreement (key terms and conditions being summarised on page 28 of this Presentation).
- If certain conditions contemplated by the Underwriting Agreement are not satisfied or certain events occur, the Joint Lead Managers may terminate the Underwriting Agreement. Among other things, the Joint Lead Managers (which include the Underwriter) may terminate the Underwriting Agreement in circumstances where a condition to the Proposed Debt Amendments is not capable of being satisfied, other than by any Joint Lead Manager's breach of the Underwriting Agreement.
- Termination of the Underwriting Agreement would have an adverse impact on MMA's ability to raise the maximum amount of proceeds contemplated by the Offer, which would likely cause a key condition to the implementation of the Proposed Debt Amendments to not be satisfied.

Proposed SFA Amendments and interface with the Offer

- MMA's lenders have agreed to a terms sheet setting out the Proposed Debt Amendments, and the lenders have credit approval for the amendments. The Proposed Debt Amendments will be formally documented under an Amendment Agreement to be entered into between MMA and the lenders, however, at the time of the launch of the Offer, the Amendment Agreement has not yet been entered into.
- Certain conditions precedent will need to be satisfied before the Proposed Debt Amendments take effect. These are summarised on slide 13 of this Presentation and include, amongst other things, that the Offer raises net proceeds of at least AUD\$65 million - this will require completion of both the placement and institutional offer and also the retail entitlement offer (which is scheduled to complete later) and, in the absence of all components of the Offer being subscribed to the extent necessary to raise that minimum amount, the Underwriter being required to and ultimately complying with its obligations (to subscribe or procure subscriptions for any shortfall) under the Underwriting Agreement. If the Amendment Agreement is not entered into, or the conditions precedent are not satisfied, then the Proposed Debt Amendments will not take effect (this would mean that, among other things, the existing covenants and maturity date of 30 September 2019 would continue to apply and the existing cash sweep from excess cash and equity raising proceeds would remain). Furthermore, the Underwriter would be entitled to terminate the Underwriting Agreement in circumstances where (among other things) a condition to the Proposed Debt Amendments is not capable of being satisfied. See summary of key terms of the Underwriting Agreement at slide 28.

Key Risks (cont.)

General Risks

Foreign exchange	<ul style="list-style-type: none"> The majority of MMA's revenues are paid in Australian or US dollars, and MMA's operating costs are primarily denominated in a combination of Australian, Singaporean and US dollars. Adverse movements in these currencies may result in a negative impact on MMA's financial performance and profitability. 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.
Counterparty risk	<ul style="list-style-type: none"> The financial performance of MMA is exposed to potential failure to perform by counterparties to its contractual arrangements. This may also lead to adverse financial consequences for MMA and there can be no guarantee that MMA would be able to recover the full amount of any loss through legal action.
Risks associated with investment in equity capital	<ul style="list-style-type: none"> 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, and may also be influenced by a number of factors, some of which are specific to MMA and its operations and some of which may affect listed companies generally. 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.
Liquidity risk	<ul style="list-style-type: none"> There can be no guarantee that there will always be an active market for MMA's shares or that the price of MMA shares will increase. There may be relatively few buyers or sellers of shares on ASX at any given time, and the demand for MMA shares specifically is subject to various factors, many of which are beyond MMA's control. This may affect the stability or volatility of the market price of MMA shares, and may also affect the prevailing market price at which MMA shareholders are able to sell their MMA shares at any given time. This may result in MMA shareholders receiving a market price for their MMA shares that is less or more than the price paid under the Offer.
Taxation	<ul style="list-style-type: none"> Future changes in taxation law, including changes in the 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 MMA operates, may impact the future tax liabilities and performance of MMA.
Litigation	<ul style="list-style-type: none"> MMA 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 MMA incurring additional costs or liabilities. MMA is currently involved in two arbitrations, defending claims against it to the combined sum of approximately USD20M. Both claims are denied by the Company and will continue to be vigorously defended by MMA.



B. Additional Information



MMA
OFFSHORE

Key terms of the Underwriting Agreement



The Placement and Entitlement Offer (together, the **Offer**) are fully underwritten on the terms and conditions set out in an underwriting agreement executed by MMA and the Joint Lead Managers (**Underwriting Agreement**). The Underwriter, Shaw and Partners Limited, is one of the Joint Lead Managers (**Underwriter**). The obligations of the Joint Lead Managers, including the Underwriter's obligations to underwrite any shortfall under the Placement, the Institutional Entitlement Offer or the Retail Entitlement Offer, are subject to certain conditions precedent. These conditions precedent are generally customary for an underwriting arrangement of this kind or have otherwise been satisfied prior to or at launch of the Offer. The Joint Lead Manager/s may terminate their obligations under the Underwriting Agreement if certain events occur in connection with the Offer, including, but not limited to, if:

- any of the materials issued in connection with the Offer (including ASX announcements and this Investor Presentation) (Offer Materials) omits any material required to be included by the Corporations Act or any other applicable laws, or contain a statement, report, representation, matter or thing that is false, misleading or deceptive, or likely to mislead or deceive (whether by omission or otherwise);
- any information supplied by or on behalf of MMA to the Joint Lead Managers for the purposes of due diligence investigations, the Offer Materials or the Offer, is misleading or deceptive (including by omission);
- a cleansing notice issued by MMA in connection with the Offer is defective, or a corrective statement is required to be issued under the Corporations Act;
- any adverse change, development or event involving prospective change in the condition (financial or otherwise) or assets, liabilities, earnings, business, operations, management, profits, losses or prospects of MMA or any of its related bodies corporate occurs;
- there is introduced or there is a public announcement of a proposal to introduce a new law or policy into Australia or New Zealand (other than a law or policy which has been announced before the date of this document) which does or is likely to prohibit or regulate the Offer, capital issues or stock markets;
- MMA is or will be prevented from conducting or completing the Offer in prescribed circumstances;
- MMA withdraws any invitations to participate in the Offer or any part of the Offer;
- any of the Offer Materials do not, or fail to, comply with the Corporations Act, the Listing Rules, any ASX waivers or ASIC modifications, or other applicable law or regulation;
- MMA or any of its related bodies corporate contravenes the Corporations Act, its Constitution, or any of the Listing Rules;
- MMA ceases to be admitted to the official list of ASX or its securities cease trading or trading is suspended or cease to be quoted on ASX (other than a voluntary suspension to facilitate the Offer), or ASX makes an official statement to any person or indicates that it will not grant permission for the official quotation of the New Shares, or permissions for the official quotation of the New Shares before issue is not granted, or where that permission is granted, the approval is subsequently withdrawn, qualified or withheld;
- ASIC makes an application for an order under Part 9.5 of the Corporations Act, or commences or gives notice of an intention to hold any investigation or hearing, or prosecutes or commences proceedings against MMA;
- MMA engages in conduct that is misleading or deceptive, or which is likely to mislead or deceive;
- a representation or warranty on the part of MMA was or is untrue or incorrect when given or becomes untrue, incorrect or misleading;
- a certificate required to be given by MMA (certifying MMA's compliance with its obligations under the Underwriting Agreement, that no termination events have occurred, and that the representations and warranties are true and correct) is untrue, incorrect or misleading;
- an event to occur on or before the "Institutional Issue Date" (in the agreed timetable, which is the allotment date for New Shares issued under the Placement and Institutional Entitlement Offer as shown in the Indicative Timetable for the Offer slide of this Presentation) is delayed by one or more business days, or an event to occur after the Institutional Issue Date is delayed by more than three business days (without consent);



Key terms of the Underwriting Agreement (contd)



- MMA fails to perform or observe any of its obligations under the Underwriting Agreement;
- a change in the senior management or board of MMA occurs or is announced (other than changes to be considered at MMA's 2017 annual general meeting);
- a director, CEO or CFO of MMA is charged with an indictable offence relating to the affairs of MMA, or engages in or is charged with any fraudulent conduct (whether or not in connection with the Offer), or is disqualified from managing a corporation;
- ASIC (or any other Government Agency) takes regulatory action in relation to the Offer or any of the Offer Materials, or commences proceedings against MMA or any director in their capacity as a director of MMA (or gives notice of, or announces, an intention to do so);
- approval for any ASX waivers or ASIC modifications is withdrawn or varied in such a way that would have a material adverse effect on the success of the Offer;
- an insolvency event occurs in respect of MMA or any of its subsidiaries;
- either of the following occurs: (1) a general moratorium on commercial banking activities in Australia, the United States of America, Hong Kong, the United Kingdom is declared by the relevant central banking authority in any of those countries, or there is a material disruption in commercial banking or security settlement or clearance services in any of those countries; or (2) trading in all securities quoted or listed on ASX, the London Stock Exchange, HK Stock Exchange or the New York Stock Exchange is suspended or limited in a material respect for one or more days on which that exchange is open for trading;
- at any time before the Institutional Issue Date, hostilities not presently existing commence (whether war has been declared or not) or a major escalation in existing hostilities occurs (whether war has been declared or not) involving any one or more of Australia, the United States of America, the United Kingdom, any member state of the European Union, New Zealand, Singapore, Hong Kong, Switzerland, Canada, France or a terrorist act is perpetrated on any of those countries or any diplomatic, military, commercial or political establishment of any of those countries elsewhere in the world;
- the occurrence of any adverse change or disruption to the political conditions or financial markets of Australia, the United States of America, Hong Kong, or the United Kingdom or the international financial markets or any change or development involving a prospective change in national or international political, economic or financial conditions; and
- (MMA's lenders have agreed to a terms sheet setting out the Proposed Debt Amendments, and the lenders have credit approval for the amendments. The Proposed Debt Amendments will be formally documented under an Amendment Agreement to be entered into between MMA and the lenders, however, at the time of the launch of the Offer and the date of this Investor Presentation, the Amendment Agreement has not yet been entered into. The following events relate to the letter attaching the terms sheet and the Proposed Debt Amendments themselves, so that a termination event applies where any of the following occurs:) the letter is materially amended or varied in a manner that has or is likely to have (in the opinion of the Joint Lead Managers) a Material Adverse Effect (as that term is defined in the Underwriting Agreement) on MMA or its subsidiaries; or a condition precedent to the Amendment Agreement as contemplated by the letter is not capable of being satisfied within any time allowed for satisfaction or in accordance with its terms, other than by reason of any Joint Lead Manager's breach of the Underwriting Agreement; or there is a breach of a representation or warranty or other obligation of MMA under the letter which has or is likely to have (in the opinion of the Joint Lead Managers) a material adverse effect on MMA or any of its subsidiaries; or the Joint Lead Manager/s reasonably believes that the Amendment Agreement will not be executed by all parties before the prescribed date in the form, in all material respects, contemplated by the letter at the time of its execution. See further about the conditions to the Proposed Debt Amendments taking effect on slide 13.

Certain of these termination triggers are qualified by materiality, meaning that the Joint Lead Manager/s are only entitled to terminate the Underwriting Agreement (on the occurrence of such an event) where the Joint Lead Manager/s reasonably believe that the event: (1) could give rise to the Joint Lead Manager/s having liability under or contravening any applicable law; (2) has or may have a material adverse effect on the marketing, settlement or outcome of the Offer or the likely trading price of the Company's shares; or (3) has resulted in a "Material Adverse Effect" (as defined in the Underwriting Agreement) on the financial position or prospects of MMA and its controlled entities as a group.

The Joint Lead Managers will receive a fee for acting in their respective capacities, and that fee comprises (in the case of the Underwriter only) management and underwriting fee components, and (in the case of the other Joint Lead Managers) a management fee component only, calculated as a percentage of the total institutional offer (Placement and Institutional Entitlement Offer) amount and the total Retail Entitlement Offer amount.



International Offer Restrictions



This document does not constitute an offer of New Shares in any jurisdiction in which would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, 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 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 and any rules made under that ordinance).

No advertisement, invitation or document relating to 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 New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted 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.

Malaysia

No approval from, or recognition by, the Securities Commission of Malaysia has been or will be obtained in relation to any offer of New Shares. The New Shares may not be offered or sold in Malaysia except pursuant to, and to persons prescribed under, Part I of Schedule 6 of the Malaysian Capital Markets and Services Act.

Malta

This document has been prepared on the basis that all offers of New Shares will be made pursuant to an exemption under the Directive 2003/71/EC ("Prospectus Directive"), as amended and implemented in Malta, from the requirement to publish a prospectus for offers of securities.

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

- 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 (cont.)



New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act"). The New Shares are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the FMC Act and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016.

Other than in the entitlement offer, the New Shares may only be offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

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 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 New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the 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 pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), or 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 forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to 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 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 (cont.)



United Arab Emirates

Neither this document nor the New Shares have been approved, disapproved or passed on in any way by the Emirates Securities and Commodities Authority ("ESCA") or any other governmental authority in the United Arab Emirates. The Company has not received authorisation or licensing from the ESCA or any other governmental authority in the United Arab Emirates to market or sell the New Shares within the United Arab Emirates. This document does not constitute, and may not be used for the purpose of, an offer of securities in the United Arab Emirates (excluding the Dubai International Financial Centre). No services relating to the New Shares, including the receipt of applications, may be rendered within the United Arab Emirates (excluding the Dubai International Financial Centre).

In the Dubai International Financial Centre, the New Shares may be offered, and this document may be distributed, only as an "Exempt Offer", as defined and in compliance with the Markets Rules issued by the Dubai Financial Services Authority (the "DFSA"). The DFSA has not approved this document nor taken steps to verify the information set out in it, and has no responsibility for it.

United Kingdom

Neither 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 New Shares.

This document is issued on a confidential basis to "qualified investors" (within the meaning of section 86(7) of the FSMA) in the United Kingdom, and the New Shares 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) of the 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 the FSMA) received in connection with the issue or sale of 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 the 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 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.

Cayman Islands

No offer or invitation to subscribe for New Shares may be made to the public in the Cayman Islands.



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3.2 **ASX launch announcement**



MMA
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ASX Announcement

16 November 2017

The Manager
ASX Market Announcements
ASX Limited
Level 4, 20 Bridge Street
SYDNEY NSW 2000

Dear Sir or Madam,

MMA OFFSHORE LIMITED (ASX CODE: MRM) - FULLY UNDERWRITTEN \$97.0 MILLION EQUITY RAISING TO RECAPITALISE THE BALANCE SHEET AND IMPROVE DEBT TERMS

HIGHLIGHTS

- **1 for 1 pro-rata, accelerated, non-renounceable entitlement offer at \$0.20 per share to raise approximately \$74.6 million**
- **\$22.4 million institutional placement at \$0.20 per share**
- **Proceeds of equity raising will be used to, among other things, repay, in part \$30 million of debtⁱ and improve the Company's balance sheet**
- **As part of the recapitalisation, MMA's existing lenders have agreed to amend the terms of the Company's debt facilities with extended maturity to September 2021, revised amortisation profile, reduced interest rate and amended covenants**

OVERVIEW

MMA Offshore Limited (**MMA** or the **Company**) is pleased to announce a fully underwritten \$97.0 million equity raising at an offer price of \$0.20 per share (**Offer Price**). The proceeds of the equity raising will be used to, among other things, reduce the Company's net debt position and provide a stronger balance sheet.

The equity raising consists of:

- a 1 for 1 accelerated non-renounceable pro-rata entitlement offer to raise approximately \$74.6 million (**Entitlement Offer**); and
- a \$22.4 million institutional placement to existing and new investors (**Placement**),

(together, the Entitlement Offer and the Placement are the **Equity Raising** or the **Offer**).

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MMA's Chairman, Mr Andrew Edwards, said "*following the outcome of a strategic review, the Board decided that a combination of an equity raising and amendments to the Company's existing debt facilities was the most appropriate course of action to improve the Company's balance sheet and provide a platform to take advantage of any sustained improvement in industry conditions.*"

IMPROVED DEBT TERMS PROPOSED

As part of the recapitalisation, MMA's existing lenders have agreed, subject to certain conditions including a minimum amount of \$65 million in net proceeds being received by the Company on completion of the Offer, to amend the terms of the Company's existing debt facilities by (among other things) extending the term from existing maturity on 30 September 2019 to 30 September 2021, reducing the interest rate and agreeing to a revised amortisation profile (**Proposed Debt Amendments**). Further details about the Proposed Debt Amendments (and the conditions to them taking effect) are provided in the investor presentation in relation to the Equity Raising (**Investor Presentation**), which will also be released to ASX today.

In addition, under the Proposed Debt Amendments, MMA has committed to further amortisation of AUD\$30 million by 31 December 2018, which is expected to be funded by non-core vessel sales (otherwise any shortfall is to be funded from MMA's cash reserves).

Through a combination of the following:

- the reduction in net debt position on successful completion of the Offer (MMA's pro forma net debt position as at 30 June 2017 is expected to reduce from \$295 million to \$203 million as a result of the Offer);
- an increase in liquidity buffer, through applying the proceeds of the Offer, which provides a measure of insulation in the event of continuing market and earnings volatility;
- extending the term of the Company's remaining debt and the effect of the other Proposed Debt Amendments;
- a market recovery, which should lead to improved earnings through an increase in current fleet utilisation and charter rates; and
- a continuing focus on sustainable cost management,

the Company should be in a stronger position to be able to meet its financial commitments and to refinance its debt facilities before maturity in September 2021.





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EQUITY RAISE

The Offer Price represents:

- a 7.1% discount to TERP of \$0.2152, and
- a 14.9% discount to the \$0.235 closing price on Wednesday, 15 November 2017.

Under the Entitlement Offer, eligible shareholders will be invited to subscribe for 1 new MMA share for every 1 existing MMA share held as at 7.00pm (Sydney time) on Monday, 20 November 2017 (**Record Date**), (**Entitlement**).

Approximately 373.1 million new MMA shares will be issued under the Entitlement Offer and will rank equally with existing fully paid ordinary shares from their time of issue.

Institutional Entitlement Offer

Eligible institutional shareholders will be invited to participate in the accelerated, institutional component of the Entitlement Offer, which is being conducted today (Thursday, 16 November 2017) and on Friday, 17 November (**Institutional Entitlement Offer**).

Eligible institutional shareholders can choose to take up all, part or none of their Entitlement. Entitlements cannot be traded (on ASX or otherwise) or transferred, and will lapse if not taken up.

MMA's shares will remain in a trading halt pending completion of the Institutional Entitlement Offer.

Concurrently with the Institutional Entitlement Offer, the Company will undertake the Placement to existing and new institutional investors. Approximately 111.9 million new MMA shares will be issued under the Placement and will rank equally with existing fully paid ordinary shares from their time of issue.

Retail Entitlement Offer

Eligible retail shareholders in Australia and New Zealand will be invited to participate in the retail component of the Entitlement Offer (**Retail Entitlement Offer**) at the same Offer Price and offer ratio as the Institutional Entitlement Offer.

The Retail Entitlement Offer will open on Thursday, 23 November 2017 and close at 5.00pm (Sydney time) on Monday, 4 December 2017.

The Underwriter will procure subscriptions for those "shortfall" securities which are not taken up by eligible shareholders by the close of the Offer. Further details about the Retail Entitlement Offer will be set out in the retail offer booklet, which MMA expects to dispatch to eligible shareholders on Thursday, 23 November 2017.

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Entitlements cannot be traded (on ASX or otherwise) or transferred, and will lapse if not taken up. Eligible shareholders who do not take up their Entitlement under the Entitlement Offer (in full or in part), will not receive any value with respect to those Entitlements not taken up.

Shaw and Partners is sole underwriter and is Joint Lead Manager along with Aitken Murray Capital Partners and Pareto Securities to the Equity Raising. A summary of the key terms of the underwriting agreement is provided in the Investor Presentation.

All eligible MMA Directors intend to take up their entitlement in full.

KEY DATES

Event	Date
Trading halt, Placement and Institutional Entitlement Offer opens	Thursday, 16 November 2017
Institutional Offer Closes	Friday, 17 November 2017
Trading halt lifted, trading resumes on ex-entitlement basis	Monday, 20 November 2017
Record date to identify security holders entitled to participate in the Entitlement Offer (7pm Sydney time)	Monday, 20 November 2017
Retail Entitlement Offer opens. Despatch of Retail Entitlement Offer Booklet and personalised entitlement forms	Thursday, 23 November 2017
Settlement of Placement and Institutional Entitlement Offer	Friday, 24 November 2017
Issue of Shares under Institutional Entitlement Offer	Monday, 27 November 2017
Retail Entitlement Offer closes (5pm Sydney time)	Monday, 4 December 2017
Bookbuild for New Shares that would otherwise be offered to ineligible foreign shareholders ⁱⁱ	Tuesday, 5 December 2017
Announcement of results of Retail Entitlement Offer	Friday, 8 December 2017
Settlement of Retail Entitlement Offer	Friday, 8 December 2017
Issue of New Shares under Retail Entitlement Offer	Monday, 11 December 2017
New Shares issued under the Retail Entitlement Offer commence trading on ASX	Tuesday, 12 December 2017
Despatch of holding statements in respect of New Shares issued under the Retail Entitlement Offer	Tuesday, 12 December 2017

* The above timetable is indicative only and subject to change without notice. The commencement of quotation of New Shares is subject to confirmation from ASX. Subject to the requirements of the Corporations Act, the ASX Listing Rules and any other applicable laws, MMA, with the consent of the Joint Lead Managers, reserves the right to amend this timetable at any time, including extending the Retail Entitlement Offer Period or accepting late applications, either generally or in particular cases, without notice.

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For further information please contact:

Mr Jeffrey Weber, Managing Director, MMA Offshore Limited – +61 8 9431 7431

Media Enquiries:

Mr Cameron Morse, FTI Consulting - +61 9485 8888 or +61 (0)433 886 871

Kind regards,

MMA OFFSHORE LIMITED

Jeff Weber
Managing Director

IMPORTANT NOTICES

This announcement may not be released to US wire services 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, (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 in the United States except 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.

ⁱ \$10m of MMA's existing cash, currently held in a blocked account, will be applied towards the \$30 million repayment with the remaining \$20m to be paid from the proceeds of the Offer

ⁱⁱ A nominee has been appointed, and approved by ASIC, for the purposes of section 615 of the Corporations Act, so as to deal with the new shares that would have otherwise been offered to ineligible foreign shareholders (through a bookbuild sale process)



3.3 **Successful completion of Institutional Entitlement Offer and Placement**



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ASX Announcement

20 November 2017

The Listing Manager
ASX Market Announcements
ASX Limited
Level 4, 20 Bridge Street
SYDNEY NSW 2000

Dear Sir or Madam,

MMA OFFSHORE LIMITED (ASX CODE: MRM) - EQUITY RAISING UPDATE

- **Placement and Institutional Entitlement Offer successfully completed, with strong demand from existing shareholders and new institutional investors**
- **Retail Entitlement Offer will open at 9.00am (AEDT) on Thursday, 23 November 2017, to raise approximately \$58.9 million**

PLACEMENT AND INSTITUTIONAL ENTITLEMENT OFFER

MMA is pleased to announce the completion of the institutional components of its 1 for 1 pro rata accelerated non-renounceable Entitlement Offer and Placement of new ordinary shares in MMA (**New Shares**) at the offer price of A\$0.20 per New Share.

The Placement raised gross proceeds of approximately \$22.4 million, and the Institutional Entitlement Offer raised gross proceeds of approximately \$15.7 million with settlement expected to occur on Friday 24th of November. Take up under the Institutional Entitlement Offer was approximately 93%.

Completion of the Placement and the Institutional Entitlement Offer represents completion of the first stage of MMA's A\$97 million equity raising, announced on Thursday, 16 November 2017. The Placement and the Institutional Entitlement Offer have, together, raised gross proceeds of approximately \$38.1 million.

MMA's Chairman, Mr Andrew Edwards, said "*we are delighted with the response we have received from both existing and new institutional shareholders in support of the recapitalisation of the Company. The successful completion of the Placement and Institutional Entitlement Offer is indicative of market sentiment in the recovery of the oil and gas services sector.*"

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New Shares to be issued under the Placement and Institutional Entitlement Offer will rank equally with existing MMA shares in all respects from the date of their issue. Settlement of the New Shares is expected to occur on Friday, 24 November 2017 and these New Shares are expected to be issued and commence trading on the ASX on a normal settlement basis on Monday, 27 November 2017.

MMA expects that the trading halt in its shares will be lifted today and that its shares will recommence trading on an ex-entitlement basis.

RETAIL ENTITLEMENT OFFER

The retail component of the Entitlement Offer (**Retail Entitlement Offer**) is expected to raise approximately \$58.9 million. The Retail Entitlement Offer will open at 9.00am (Sydney time) on Thursday, 23 November 2017 and is expected to close at 5.00pm (Sydney time) on Monday, 4 December 2017.

Eligible retail shareholders will be able to subscribe for 1 New Share for every 1 MMA share held as at 7.00pm (Sydney time) on Monday, 20 November 2017 (**Record Date**). The Retail Entitlement Offer price is also \$0.20 per New Share.

Eligible retail shareholders are encouraged to carefully read the Retail Entitlement Offer Information Booklet for further details relating to the Retail Entitlement Offer. The Retail Entitlement Offer Information Booklet will be released to ASX today, and then despatched to Eligible Retail Shareholders on or before Thursday, 23 November 2017. The Retail Entitlement Offer Information Booklet and accompanying personalised entitlement and acceptance forms will contain instructions on how to apply to participate in the Retail Entitlement Offer. Key dates in relation to the Retail Entitlement Offer are detailed at the end of this announcement.

TAKEOVERS PANEL APPLICATION

As announced by the Company on Friday, 17 November 2017, Halom Investments Pte Ltd, the Company's largest shareholder, has made an application to the Takeovers Panel in connection with the Equity Raising (being the Entitlement Offer and Placement). As mentioned in that announcement, subject to the Takeovers Panel making orders to the contrary, the Company intends to proceed on the basis of the timetable for the Equity





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Raising (as set out in the key dates detailed at the end of this announcement, and elsewhere in this announcement) and otherwise in compliance with its obligations under the Underwriting Agreement executed by MMA and the Joint Lead Managers, Shaw and Partners Limited, Aitken Murray Capital Partners Pty Ltd and Pareto Securities Pty Ltd.

KEY DATES

Event	Date
Trading halt, Placement and Institutional Entitlement Offer opens	Thursday, 16 November 2017
Institutional Offer Closes	Friday, 17 November 2017
Trading halt lifted, trading resumes on ex-entitlement basis	Monday, 20 November 2017
Record date to identify security holders entitled to participate in the Entitlement Offer (7pm Sydney time)	Monday, 20 November 2017
Retail Entitlement Offer opens. Despatch of Retail Entitlement Offer Booklet and personalised entitlement forms	Thursday, 23 November 2017
Settlement of Placement and Institutional Entitlement Offer	Friday, 24 November 2017
Issue of Shares under Institutional Entitlement Offer	Monday, 27 November 2017
Retail Entitlement Offer closes (5pm Sydney time)	Monday, 4 December 2017
Bookbuild for New Shares that would otherwise be offered to ineligible foreign shareholders ⁱ	Tuesday, 5 December 2017
Announcement of results of Retail Entitlement Offer	Friday, 8 December 2017
Settlement of Retail Entitlement Offer	Friday, 8 December 2017
Issue of New Shares under Retail Entitlement Offer	Monday, 11 December 2017
New Shares (issued under the Retail Entitlement Offer) commence trading on ASX	Monday, 11 December 2017
Despatch of holding statements in respect of New Shares issued under the Retail Entitlement Offer	Tuesday, 12 December 2017

* The above timetable is indicative only and subject to change without notice. The commencement of quotation of New Shares is subject to confirmation from ASX. Subject to the requirements of the Corporations Act, the ASX Listing Rules and any other applicable laws, MMA, with the consent of the Joint Lead Managers, reserves the right to amend this timetable at any time, including extending the Retail Entitlement Offer Period or accepting late applications, either generally or in particular cases, without notice.





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SHAREHOLDER ENQUIRIES

If you have any questions in relation to the Retail Entitlement Offer, please call the MMA Shareholder Information Line on 1300 727 014 or +61 3 9415 4000 at any time between 9:00am and 5:00pm (Sydney time) on Monday to Friday during the Retail Entitlement Offer period. Further information in relation to the Retail Entitlement Offer, and the Equity Raising generally, can be found in the Investor Presentation lodged with ASX on 16 November 2017.

For further information please contact:

Mr Jeffrey Weber, Managing Director, MMA Offshore Limited – +61 8 9431 7431

Media Enquiries:

Mr Cameron Morse, FTI Consulting - +61 9485 8888 or +61 (0)433 886 871

Kind regards,

MMA OFFSHORE LIMITED

Jeff Weber
Managing Director

ⁱ A nominee has been appointed, and approved by ASIC, for the purposes of section 615 of the Corporations Act, so as to deal with the new shares that would have otherwise been offered to ineligible foreign shareholders (through a bookbuild sale process).



4. **IMPORTANT INFORMATION**

4.1 **Responsibility for Information Booklet**

This Information Booklet (including the ASX Offer Announcements and the enclosed personalised Entitlement and Acceptance Form) has been prepared by MMA. This Information Booklet is dated 20 November 2017 (other than the ASX Offer Announcements, which were published on the ASX website on the date shown on them).

No party other than MMA has authorised or caused the issue of this Information Booklet, or takes any responsibility for, or makes, any statements, representations or undertakings in this Information 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 Information Booklet. Any information or representation that is not in this Information Booklet may not be relied on as having been authorised by MMA, or its related bodies corporate in connection with the Entitlement Offer.

4.2 **Status of Information Booklet**

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

Neither this Information Booklet nor the Entitlement and Acceptance Form are required to be lodged or registered with ASIC. This Information 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 Information Booklet (including the Investor Presentation) and other announcements made available at <http://www.asx.com.au/>.

This Information 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. If, after reading the Information Booklet, you have any questions about the Entitlement Offer, you should contact your stockbroker, accountant or other independent professional adviser.

4.3 **Information Booklet availability**

Eligible Retail Shareholders in Australia and New Zealand or selected other foreign jurisdictions can obtain a copy of this Information Booklet during the period of the Entitlement Offer by accessing the ASX website or accessing the MMA website at www.mmaoffshore.com. Persons who access the electronic version of this Information Booklet should ensure that they download and read the entire Information Booklet. The electronic version of this Information 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 Shareholder Information Line on 1300 727 014 or +61 3 9415 4000 at any time

between 9:00am and 5:00pm (Sydney time) on Monday to Friday during the Retail Entitlement Offer period.

This Information 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.

4.4 **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 accepted 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.

4.5 **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.

4.6 **Taxation**

Taxation implications will vary depending upon the individual circumstances of Eligible Institutional Shareholders and Eligible Retail Shareholders. You should obtain your own professional advice before deciding whether to invest in New Shares.

4.7 **Privacy statement**

If you complete an application for New Shares, you will be providing personal information to MMA (directly or through the Registry). 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 the Registry.

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

4.8 **Governing Law**

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

4.9 **Foreign Jurisdictions**

This Information Booklet has been prepared to comply with the requirements of the securities laws of Australia. MMA is not able to advise on the laws of any other foreign jurisdictions. To the extent that you hold Shares or Entitlements on behalf of another person resident outside Australia or New Zealand, it is your responsibility to ensure that any participation (including for your own account or when you hold Shares or Entitlements beneficially for another person) complies with all applicable foreign laws.

This Information 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 Retail 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.

The distribution of this Information Booklet (including an electronic copy) outside Australia and New Zealand may be restricted by law. If you come into possession of this Information Booklet, you should observe such restrictions and should seek your own advice on such restrictions. See the foreign selling restrictions set out in the "International Offer Restrictions" section of the Investor Presentation included in section 3.1 of this Information Booklet for more information on selling restrictions for jurisdictions, other than the United States.

New Zealand

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 Financial Markets Conduct Act 2013 and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016.

This document has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

United States

This Information Booklet, the accompanying ASX Announcements and Investor Presentation, 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 or to any person acting for the account or benefit of any person in the United States. None of this Information Booklet, the accompanying ASX Announcements and Investor Presentation, nor the Entitlement and Acceptance Form may be distributed or released in the United States.

The Retail Entitlement Offer is not being made in the United States. The New Shares have not been and will not be registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction of the United States, and, accordingly, may not be offered, sold or otherwise transferred, directly or indirectly, in the United States or to any person acting for the account or benefit of any person in the United States.

The New Shares offered in the Retail Entitlement Offer may only be offered and sold outside the United States, to persons that are not acting for the account or benefit of a person in the United States, in each case in "offshore transactions" (as defined in n Rule 902(h) under the U.S. Securities Act) in reliance on Regulation S under the U.S. Securities Act, and each beneficial owner on whose behalf you are submitting the personalised Entitlement and Acceptance Form must not be in the United States and must not be acting for the account or benefit of a person in the United States.

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

4.10 **Joint Lead Managers and Underwriters**

The Entitlement Offer is joint lead managed by the Joint Lead Managers and underwritten by Shaw pursuant to an underwriting agreement dated 16 November 2017 (**Underwriting Agreement**).

The underwriting of the Entitlement Offer by the Underwriter is part of the ordinary course of the Underwriter's business as, among other things, professional financial advisers, lead managers and underwriters.

The Underwriting Agreement contains certain customary conditions precedent (that must be satisfied or waived before the Underwriter is obligated under the Underwriting Agreement to, among other things, underwrite the Retail Entitlement Offer), and generally customary representations, warranties and indemnities in favour of the Underwriter and the other Joint Lead Managers.

The Underwriting Agreement is subject to generally customary termination events, and if terminated, the Retail Entitlement Offer may not proceed in its entirety. The Joint Lead Managers reserve the right, at any time, to appoint sub-underwriters in respect of any part of the Entitlement Offer. The Joint Lead Managers are entitled to be paid fees and expenses under the Underwriting Agreement, and receive certain indemnities. Any sub-underwriters appointed by the Joint Lead Managers may be paid a fee determined by negotiation with the relevant sub-underwriter. Any sub-underwriter's fees in respect of the Entitlement Offer would be paid by the Joint Lead Managers.

A summary of the key terms of the Underwriting Agreement is provided on slides 28 and 29 of the Investor Presentation contained in section 3.1 of this Information Booklet.

4.11 **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 Information Booklet.

5. GLOSSARY

Application Monies means the amount specified in the personalised Entitlement and Acceptance Form, being the consideration for New Shares under the Retail Entitlement Offer.

ASIC means the Australian Securities & Investments Commission.

ASX means ASX Limited ACN 008 624 691 or the financial market operated by it on which Shares are quoted, as the context requires.

ASX Offer Announcements means the ASX announcements incorporated in section 3 of the Information Booklet, being the announcement to ASX on 16 November 2017 of the launch of the Entitlement Offer and Placement, the Investor Presentation and the announcement to ASX on 20 November 2017 of the successful completion of Institutional Entitlement Offer and Placement.

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

Eligible Institutional Shareholder means institutional shareholders who were invited to participate in the Institutional Entitlement Offer (as determined by the Joint Lead Managers in consultation with MMA) and ultimately did so.

Eligible Retail Shareholders has the meaning given in section 1.2 of the Information Booklet.

Entitlement and Acceptance Form means the personalised form accompanying this Information Booklet to be used to make an application in accordance with the instructions set out on that form.

Entitlement means the number of New Shares for which an Eligible Shareholder is entitled to subscribe under the Entitlement Offer, being 1 New Share for every 1 Share held at the Record Date.

Entitlement Offer means the accelerated pro rata non-renounceable entitlement offer of 1 New Share for every 1 Share held at the Record Date at an Offer Price of \$0.20 per New Share.

Equity Raisings means the Entitlement Offer and the Placement.

GST means goods and services tax.

Information Booklet means this information booklet in relation to the Retail Entitlement Offer, including the ASX Offer Announcements reproduced in section 4 and the personalised Entitlement and Acceptance Form accompanying the information booklet.

Ineligible Institutional Shareholder means institutional shareholders who were treated as ineligible institutional shareholders under the Institutional Entitlement Offer (as determined by the Joint Lead Managers).

Ineligible Retail Shareholders has the meaning given in section 1.7 of this Information Booklet.

Institutional Entitlement Offer means the entitlement offer made to Eligible Institutional Shareholders and successfully closed on Friday, 17 November 2017; the results of which were announced to ASX on Monday, 20 November 2017.

Institutional Trading Date means the date on which New Shares are issued under the Institutional Entitlement Offer.

Investor Presentation means the MMA Investor Presentation released to ASX on Thursday, 16 November 2017 and incorporated in section 3.1 of this Information Booklet.

Joint Lead Managers means Shaw and Partners, Aitken Murray Capital Partners and Pareto Securities.

Listing Rules means the official listing rules of ASX.

MMA or the **Company** means MMA Offshore Limited ACN 083 185 693.

New Shares means the fully paid ordinary shares in MMA offered under the Entitlement Offer and Placement (as applicable).

Offer Price means \$0.20 being the price payable per New Share under the Entitlement Offer.

Record Date means 7.00pm (Sydney time) on Monday, 20 November 2017.

Registry means Computershare Investor Services Pty Ltd.

Retail Allotment Date means the date on which New Shares are issued under the Retail Entitlement Offer.

Retail Entitlement Offer means the accelerated pro rata non-renounceable entitlement offer of 1 fully paid ordinary shares for every 1 existing Shares held at the Record Date at an Offer Price of \$0.20 made to Eligible Retail Shareholders.

Share means a fully paid ordinary share in MMA.

Shareholder means a holder of a Share.

TERP means the theoretical ex-rights price.

Top-Up Shares has the meaning ascribed in section 1.5.

Underwriter means Shaw and Partners Limited.

Underwriting Agreement means the underwriting agreement between MMA and the Joint Lead Managers under which the Joint Lead Managers have agreed to manage and, in the case of the Underwriter, underwrite the Entitlement Offer and the Placement.

U.S. Securities Act means the United States Securities Act 1933 (as amended).

Corporate Directory

MMA OFFSHORE LIMITED
ACN 083 185 693

REGISTERED OFFICE

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1 Mews Road
Fremantle WA 6160
Australia

LEGAL ADVISER TO MMA OFFSHORE LIMITED

Ashurst Australia
Level 10, 123 St Georges Terrace
Perth WA 6000
Australia

SHARE REGISTRY

Computershare Investor Services Pty Ltd
452 Johnston Street
Abbotsford VIC 3067
Australia

MMA Shareholder Information Line

1300 727 014 or **+61 3 9415 4000**

Open between 9:00am and 5:00pm (Sydney time) on Monday to Friday during the Retail Entitlement Offer period.

WEBSITE

www.mmaoffshore.com.