

# Board Charter



**MMA**  
OFFSHORE

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## 1. Responsibilities of the Board

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The Board of Directors of MMA Offshore Limited (**MMA** or the **Company**) are responsible for the overall management of the Company and for directing its strategic goals, with the aim of increasing shareholder value by maximising the Company's performance.

In performing its role, the Board's specific responsibilities include:

- providing strategic direction and determining the Company's business strategies and objectives;
- monitoring the operational and financial position and performance of the Company, senior executives' performance and implementation of strategy;
- ensuring that appropriate resources are available to senior executives;
- ensuring that the Company's financial and other reporting mechanisms result in adequate, accurate and timely information being provided to the Board;
- ensuring that shareholders and the market are fully informed of all material developments;
- overseeing and evaluating the performance of the Managing Director / Chief Executive Officer (**Managing Director**) and other senior executives in the context of the Company's strategies and objectives;
- appointing and, where appropriate, removing the Managing Director and the Company Secretary;
- approving the appointment (or removal) of senior executives, and planning for senior executive succession;
- reviewing and approving the remuneration of the Managing Director and senior executives;
- approving the Company's budgets and business plans and monitoring the progress of major capital expenditures, capital management and acquisitions and divestitures;
- approving the Company's financial reports (after receiving a declaration from the Managing Director and CFO of the kind referred to in section 2 of this Board Charter);
- ensuring that financial results are appropriately and accurately reported on a timely basis;

- identifying the principal risks faced by the Company (including economic, environmental and social sustainability risks) and ensuring that appropriate systems are in place to manage the impact of these risks by reviewing, approving and monitoring the Company's risk management, internal compliance and control systems; systems;
- reviewing, approving and monitoring the Company's codes of conduct and compliance with all laws, governmental regulations and accounting standards;
- ensuring that the business is conducted openly and ethically;
- establishing measurable objectives for achieving greater gender diversity; and
- actively monitoring the health, safety and environmental performance of the Company.

The Board will regularly review the separation of functions and responsibilities between senior executives and the Board to ensure that they are appropriate to meet the Company's needs and developing best practice standards, by reference to the current edition of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (**ASX Principles**).

## 2. Roles of the Chairman and Managing Director

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The Board shall appoint as Chairman one of the non-executive directors who satisfy the criteria for independence set out in section 5 of this Board Charter.

The roles of Chairman and Managing Director must not be held by the same person.

The Chairman is responsible for leadership of the Board, for ensuring that the Board is kept properly informed and functions effectively, and for communicating the views of the Board to the public. In performing his / her role, the Chairman's specific responsibilities include:

- in consultation with the Managing Director and Company Secretary:
  - setting the agenda for the matters to be considered by the Board;
  - seeking to ensure that the information provided to the Board is accurate, timely and sufficient to keep the Board properly informed of the performance of the Company and of any developments that may have a significant impact on that performance; and
  - seeking to ensure that communications with shareholders are accurate and effective;

- managing the conduct, frequency and length of Board meetings so as to ensure that the Board maintains an in-depth understanding of the Company's financial position, performance and the opportunities and challenges facing the Company;
- facilitating open and constructive communication between Board members and encouraging their contribution to Board deliberations;
- liaising with the Managing Director and acting as the primary interface between the Board and the Managing Director; and
- liaising with and counselling, as appropriate, Board members.

The responsibilities of the Managing Director are to:

- manage and administer the day-to-day operations of the Company;
- supervise senior executives;
- act in accordance with instructions from the Board;
- together with the CFO, provide a declaration that:
  - in their opinion, the financial records of the Company have been properly maintained;
  - in their opinion, the financial statements of the Company comply with applicable accounting standards and present a true and fair view of the Company's financial position and performance; and
  - their opinion has been formed on the basis of a sound system of risk management and internal control, which is operating effectively;
- report to the Board on all matters the Managing Director reasonably considers to be material to the affairs of the Company or as directed by the Board; and
- exercise such specific and express powers as are delegated to the Managing Director by the Board from time to time.

The Board will regularly review the responsibilities of the Chairman and the Managing Director to ensure that they are appropriate to meet the Company's needs and meet the developing best practice standards that comply with the ASX Principles.

### **3. Authority delegated to senior executives**

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The Board has delegated to the Managing Director and the senior executives, authority over the day-to-day management of the Company and its operations. This delegation of authority includes responsibility for:

- developing business plans, budgets and Company strategies for consideration by the Board and, to the extent approved by the Board, implementing these plans, budgets and strategies;
- operating the Company's business within the parameters set by the Board from time to time and keeping the Board informed of material developments in the business;
- where proposed transactions, commitments or arrangements exceed the parameters set by the Board from time to time, referring the matter to the Board for its consideration and approval;
- identifying, assessing, monitoring and managing material business risks associated with the Company's business activities and designing and implementing the risk management policies and internal control systems to best manage these material business risks for consideration by the Board;
- managing the Company's current financial and other reporting mechanisms and control and monitoring systems to ensure that these mechanisms and systems capture all relevant material information on a timely basis and are functioning effectively;
- ensuring that the Board is provided with sufficient information on a timely basis in regard to the Company's business, and in particular with respect to the Company's performance, financial condition, operating results and prospects, to position the Board to fulfil its governance responsibilities;
- ensuring that the Company's employees understand and embrace the Company's health, safety and environmental management systems through awareness campaigns and training; and
- implementing the policies, processes and codes of conduct approved by the Board.

#### 4. Company Secretary

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The Company Secretary is accountable directly to the Board, through the Chairman, on all matters to do with the proper functioning of the Board.

The responsibilities of the Company Secretary are to:

- advise the Board and its committees (**Committees**) on governance matters;
- monitor that Board and Committee policies and procedures are followed;
- coordinate the timely completion and despatch of Board and Committee papers;

- ensure that the Company's business at Board and Committee meetings is accurately captured in the minutes; and
- help to organise and facilitate the induction and professional development of directors.

## **5. Board independence**

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An independent director is a non-executive director who is not a member of management and who is free of any business or other relationship that could materially interfere with, or could reasonably be perceived to materially interfere with, the independent exercise of their judgment. The independent directors accordingly assist in ensuring that the Board and the Company operate in the best interest of the Company and shareholders as a whole.

The assessment of whether each director is independent is a matter for the Board. Each non-executive director is required to disclose to the Board any interest or relationship which may be relevant to that assessment.

In considering whether a director is independent, the Board is to have regard to:

- the definition of independence set out in Appendix L;
- any information, facts or circumstances that the Board considers relevant; and
- such materiality thresholds, standards or guidelines that the Board may adopt from time to time.

In general, a former Managing Director will not qualify as an independent director unless there has been a period of at least three years between ceasing employment with the Company and serving on the Board.

If a director is or becomes aware of any information, facts or circumstances which will or may affect that director's independence, the director must immediately disclose all relevant details in writing to the Chairman.

A change in a director's independent status must be disclosed and explained to the market in a timely fashion.

The Board will regularly assess the independence of each director in light of disclosures made by directors to ensure that the Board continues to comprise a majority of independent non-executive directors and the Company meets developing best practice standards that comply with the ASX Principles.

Each director may, with the prior written approval of the Chairman, obtain independent professional advice to assist the director in the proper exercise of his / her powers and his / her discharge of duties as a director or as a member of a Committee. The Company will reimburse the director for the reasonable expenses of obtaining that advice.



## 6. Lead Independent Director

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Where the Chairman is not independent, a lead independent director will be appointed by the Board from amongst the independent directors (**Lead Independent Director**). The role of the Lead Independent Director is to:

- take the chair at any meeting for an item where a conflict of interests prevents the Chairman from voting on the item;
- join discussions with potential bidders in the event of an approach being made with the intention of acquiring control of the Company, and
- act as a focal point of contact and liaison for directors who may be disinclined to approach the Chairman on any issue due to the Chairman's perceived lack of independence.

The Board may from time to time delegate responsibility for other matters to the Lead Independent Director.

## 7. Board Committees

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The Board has established the following Committees to assist the Board in the execution of its responsibilities:

- the Audit and Risk Committee; and
- the Nomination and Remuneration Committee.

Other Committees may from time to time be established by the Board to deal with matters of special importance.

Each Committee has an approved charter which sets out matters relevant to the role, responsibilities, rights, composition, membership and structure of those Committees and under which authority is delegated by the Board. The charters of the Audit and Risk Committee and the Nomination and Remuneration Committee are set out in Appendix B and Appendix C (respectively) to this Board Charter. The Committees are required to make recommendations to the Board but do not have executive power to bind the Company. The Board is responsible for the exercise of power by the Committees unless:

- the Board believes on reasonable grounds at all times that the Committee would exercise the power in conformity with the duties imposed on the Board by the Corporations Act 2001 (Cth) (**Corporations Act**) and the Company's Constitution; and

- the Board believes on reasonable grounds, in good faith and after making proper inquiry if the circumstances indicate the need for inquiry, that the Committee is reliable and competent in relation to the power delegated.

To the extent required by any laws or securities market regulator, or otherwise than as is expressly acknowledged with sound and cogent reason given, the Committees are to be composed of a majority of independent directors with the necessary skills and experience. The Committees meet as necessary in the terms of their charter. Relevant business addressed at Committee meetings is summarised and reported (as soon as reasonably practicable) to the Board at its next meeting after the Committee meeting.

## **8. Codes of Conduct**

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Directors and, to the extent applicable, senior executives shall abide by the Director's Code of Conduct set out in Appendix D to this Board Charter.

In addition, the Company has adopted a Corporate Code of Conduct for all employees (including directors, senior executives and employees). The Company's Corporate Code of Conduct is set out in Appendix G to this Board Charter.

The Corporate Code of Conduct is aimed at maintaining the highest ethical standards, corporate behaviour and accountability across the Company. Employees and directors are expected to:

- respect the law;
- respect privacy and confidentiality;
- properly use Company assets, information and facilities;
- value and maintain professionalism;
- avoid conflicts of interest;
- act in the best interests of shareholders;
- contribute to the Company's reputation as a good corporate citizen; and
- act with honesty, integrity, decency and responsibility at all times.

The Company encourages the reporting of unlawful and unethical behaviour, actively promotes and monitors compliance with the Codes of Conduct, and protects those who report breaches in good faith.

The Corporate Code of Conduct provides protection to whistleblowers, as required by the Corporations Act. Under the Code of Conduct, whistleblowers are protected from any disadvantage, prejudice or victimisation for reports made in good faith of any breaches of the Code of Conduct or the Corporations Act.

## 9. Share Trading Policy

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The Company's Share Trading Policy reinforces the requirements of the Corporations Act in relation to insider trading. The policy states that all directors, senior executives and employees of the Company are expressly prohibited from trading in the Company's securities if they are in possession of "inside information".

The Company's Share Trading Policy is consistent with the ASX Listing Rules and is set out in Appendix E to this Board Charter.

## 10. Communications with shareholders

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The Board shall seek to ensure that the Company communicates with its shareholders in a timely and effective manner, including by placing on its website ([www.mmaoffshore.com](http://www.mmaoffshore.com)) all announcements and other information released to the Australian Securities Exchange (**ASX**) as soon as practicable after their release.

The "Company" section of the Company's website includes:

- the names, photographs and biographical information of each of its directors and senior executives;
- the Company's Constitution; and
- this Board Charter and other corporate governance policies.

The Company's Communications Policy promotes the communication of information to shareholders in compliance with the Company's Disclosure Policy through the distribution of:

- an annual report and half-yearly report;
- announcements through ASX and the media regarding the Company's performance, strategies and any changes in its business; and
- the Chairman's and Managing Director's addresses at the Company's annual general meeting (**AGM**).

Copies of the Company's annual and half-yearly reports, ASX and media releases, and market / analyst briefings for at least the last three years can be accessed from the Company's website ([www.mmaoffshore.com](http://www.mmaoffshore.com)).

As part of its investor relations program, the Company will:

- maintain the "Investors" section on the Company's website where information relevant to investors can be found;
- provide links on its website to webcasts of the Company's AGMs;

- meet with shareholders and respond to enquiries that shareholders may have from time to time; and
- encourage shareholders to submit questions to the Company Secretary prior to an AGM.

The Company will provide a telephone number and online enquiry form on its website to enable shareholders to submit enquiries to, and receive communications from, the Company and its share registry.

In addition, shareholders may elect to receive all communications from the share registry electronically, including notices of meetings and annual reports.

The Company regularly reviews its communications policies and underlying processes to ensure that effective communications with shareholders is maintained.

## **11. Shareholder participation at general meetings**

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General meetings shall be conducted in a manner that facilitates effective communication with shareholders and allows reasonable opportunity for informed shareholder participation.

MMA holds its AGM for shareholders in November each year. At the meeting, shareholders have the opportunity to hear directly from the Board and Managing Director on the Company's performance and objectives, ask questions on important issues, and vote on Board recommendations. The Chairman and Managing Director's AGM addresses are posted on the Company's website ([www.mmaoffshore.com](http://www.mmaoffshore.com)) either before or as soon as practicable after the AGM.

Notices of meetings are accompanied by explanatory notes to enable shareholders to assess and make an informed decision on the resolutions put forward at the meeting. Full copies of the notices of meetings and explanatory notes are made available on the Company's website ([www.mmaoffshore.com](http://www.mmaoffshore.com)).

The Board will request the attendance of the external auditor at the AGM to answer shareholder questions about the conduct of the audit and the preparation and content of the auditor's report. In addition to their right to ask questions at the AGM, shareholders may submit to the Company Secretary written questions for the external auditor no later than five business days before an AGM.

The Board will request the attendance of the chairs of the various Committees at the AGM to be available to answer shareholder questions about the business of those Committees.

The Company's AGMs are recorded each year and are uploaded on the Company's website as soon as practicable after the AGM where they can be viewed online.

## **12. Disclosure Policy**

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In order to make timely and balanced disclosure of all material matters concerning the Company to its shareholders, the market and other stakeholders, the Board will abide by the Disclosure Policy set out in Appendix F to this Board Charter.

## **13. Performance Evaluation**

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The performance of the Board, each Board member and senior executives will be constantly reviewed against measurable and qualitative benchmarks as may reasonably be determined from time to time by the Board having regard to accepted, sound corporate governance standards. The process for such performance evaluation is set out in Appendix J to this Board Charter.

## **14. Risk Management Policy**

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The Board recognises that risk oversight and management and internal control are key elements of good corporate governance. The Company's Risk Management Policy is set out in Appendix H to this Board Charter.

## **15. Diversity Policy**

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The Company recognises the benefits to be gained from a workforce that brings together a range of skills, backgrounds and experiences. By promoting and maintaining a diverse workforce, the Company seeks to attract and retain the best talent to deliver the best results for the Company and its shareholders. The Company's Diversity Policy is set out in Appendix K to this Board Charter.

## **16. Review of Board Charter**

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The Board will regularly review this Board Charter to ensure that it meets best practice standards, which comply with the ASX Principles and to meet the needs of the Company and the Board.

## **17. Board and Committee Composition**

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### **17.1 Independent majority**

The Board will consist of a majority of non-executive directors who are assessed to be independent in accordance with section 7 of this Board Charter.

## **17.2 Board and Committee composition**

Board and Committee composition will be reviewed annually by the Board to ensure that the directors between them bring the range of qualifications, expertise, skills, knowledge and experience necessary to direct the Company going forward.

Appendix A sets out the current Board and Committee membership structure.

## **17.3 Procedure for appointment**

A description of the procedure for the selection and appointment of new directors and the re-election of incumbent directors and the Board's policy for the nomination and appointment of directors is set out in the Nomination and Remuneration Committee Charter in Appendix C to this Board Charter.

## Appendix A

### Composition of Board and Committees

The Board and Committees established under the Board Charter currently comprise of the following:

#### 1. Board of Directors

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**Ian Macliver**, *Chairman* (Independent)

**David Ross**, *Managing Director*

**Eve Howell**, *Non-Executive Director* (Independent)

**Chiang Gnee Heng**, *Non-Executive Director* (Independent)

**Peter Kennan**, *Non-Executive Director*

#### 2. Audit and Risk Committee

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**Eve Howell**, *Committee Chair* (Independent, Non-Executive Director)

**Peter Kennan** (Non-Executive Director)

**Ian Macliver** (Independent, Non-Executive Director)

#### 3. Nomination and Remuneration Committee

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**Chiang Gnee Heng**, *Committee Chair* (Independent, Non-Executive Director)

**Eve Howell** (Independent, Non-Executive Director)

**Peter Kennan** (Non-Executive Director)

**Ian Macliver** (Independent, Non-Executive Director)

## Appendix B

# Audit and Risk Committee Charter

### 1. Purpose

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The purpose of the Audit and Risk Committee is to:

- assist the Board in carrying out its responsibility to exercise due care, diligence and skill in relation to the Board's reporting and financial information, application of accounting policies, financial management, internal control systems, business policies and procedures, compliance with applicable laws and regulations, and monitoring and controlling of material business risks;
- provide a formal forum for communication between the Board, auditors and senior executives;
- improve the effectiveness of the external audit function and the communication between the Board and the external auditors and evaluate the need for any internal audit function; and
- oversee the independence of the external auditors.

### 2. Structure

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The Audit and Risk Committee shall:

- comprise of at least three members of the Board;
- consist only of non-executive directors;
- consist of a majority of independent directors who satisfy the criteria of independence in section 7 of the Board Charter; and
- be chaired by an independent chair, who is not the chair of the Board.

The Audit and Risk Committee may, with the consent of the majority of the members of the Audit and Risk Committee, invite any non-committee members as appropriate to attend meetings.

Membership of the Audit and Risk Committee shall be reviewed annually.



### **3. Expertise**

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The members of the Audit and Risk Committee should, between them, have accounting and financial expertise and qualifications and a sufficient understanding of the industry in which the Company operates, to enable them to discharge their responsibilities under this Charter.

### **4. Secretary**

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The Company Secretary shall be appointed Secretary of the Audit and Risk Committee. The Chairman shall draw up an agenda, which shall be circulated by the Secretary prior to each meeting to the members of the Audit and Risk Committee and the external auditor.

### **5. Meetings**

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The quorum necessary for the transaction of business will be two. If only one Audit and Risk Committee member is available through unavoidable circumstances, an additional Board member may be co-opted to the Audit and Risk Committee for the purpose of finalising urgent business.

The Chairman of the Audit and Risk Committee shall not have a second or casting vote.

The Audit and Risk Committee Chairman will call a meeting of the Audit and Risk Committee if so requested by any Audit and Risk Committee member, or by the external auditors.

The external auditor should be given notice of all meetings and have the right to attend and speak. The Board will request that the external auditor attends all AGMs and answers questions from shareholders relevant to its audit.

Meetings shall be held approximately four times per annum, or as often as is required for the Audit and Risk Committee to undertake its role effectively.

Minutes of each meeting held will be taken by the Secretary and included in the papers of the next full Board meeting after each Audit and Risk Committee meeting.

### **6. Authority and resources**

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The Audit and Risk Committee shall have the authority to seek any information it requires from any officer or employee of the Company or its controlled entities and such officers or employees shall be instructed by the Board of the Company to respond to such enquiries. The Audit and Risk Committee is authorised to take such independent professional advice or have access to:

- the Company's auditors (with or without management present); and

- such external resources (including access to external consultants or specialists) as it considers necessary.

The Audit and Risk Committee shall have no executive powers with regard to its findings and recommendations.

## **7. Responsibilities in relation to audit**

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### **7.1 Financial reporting and statements**

The Audit and Risk Committee's responsibilities include:

- monitoring the integrity of the financial statements of the Company and ensuring that the Company's financial statements reflect the understanding of the Audit and Risk Committee, and otherwise provide a true and fair view, of the financial position and performance of the Company;
- ensuring that, as required, the Managing Director and CFO have provided a declaration to the Board that:
  - in their opinion, the financial records of the Company have been properly maintained;
  - in their opinion, the financial statements of the Company comply with the appropriate accounting standards;
  - in their opinion, the financial statements give a true and fair view of the financial position and performance of the Company; and
  - their opinion has been formed on the basis of a sound system of risk management and internal control, which is operating effectively;
- reviewing the Company's external reporting procedures, including assessing whether these reporting procedures are consistent with Audit and Risk Committee members' information and knowledge and adequate for shareholder needs;
- assessing the suitability of the Company's financial accounting policies; and
- assessing the management processes supporting external reporting.

### **7.2 Responsibilities in relation to audit**

The Audit and Risk Committee's responsibilities include:

- monitoring and reviewing the performance and objectivity of the Company's external audit function;

- assessing whether the independence of the external audit function has been maintained and, where the external auditor provides non-audit services, assessing whether the provision of these services has compromised the auditor's independence;
- preparing and informing the Board about its policies and procedures for the selection and appointment of the external auditor and the rotation of external audit engagement partners;
- making recommendations to the Board in relation to the appointment, removal and remuneration of the external auditor and the rotation of the audit engagement partner; and
- commissioning and reviewing annual audit reports and responding to any issues raised by the external auditor.

### **7.3 Internal audit function**

The Audit and Risk Committee's responsibilities include:

- providing recommendations to the Board as to the role and resourcing of the internal audit function and how that function is structured;
- reviewing the scope and adequacy of the internal audit work plan;
- considering the objectivity and performance of the internal audit function;
- receiving and considering reports from the head of the internal audit function on the conduct of the internal audit program, including in relation to evaluating management's response to the findings and recommendations arising from the internal audit process; and
- reviewing and approving the appointment and removal of the head of the internal audit function.

### **7.4 Responsibilities in relation to risk**

The Audit and Risk Committee's responsibilities in relation to risk include:

- monitoring compliance by the Company with legal and regulatory requirements;
- reviewing and monitoring the Company's continuous disclosure policies and procedures;
- monitoring, assessing and making recommendations to the Board at least annually in relation to the Company's business policies and procedures, internal control systems, compliance with applicable laws and regulations, the Company's risk

management framework and the effectiveness of the Company's management of its material business risks;

- monitoring, assessing and making recommendations to the Board as to whether the Company has any material exposure to economic, environmental and social sustainability risks and if it does, the effectiveness of the Company's management of those risks;
- monitoring, assessing and making recommendations to the Board as to the adequacy of the Company's insurance program, having regard to the Company's business and the insurable risks associated with the business;
- working with management to develop the Company's risk profile by reviewing and approving the material business risks and relevant control strategies identified by management and by setting relevant reporting requirements for management in this regard;
- reporting to the Board on the effectiveness of the Company's management and implementation of its risk management and internal control systems;
- reporting to the Board in relation to any incident involving fraud or other break down of the Company's internal controls;
- reporting to the Board as to the results of its annual review of risk management and the Company's internal control and compliance systems, and whether the Company is operating within the risk appetite as set by the Board; and
- assessing the propriety of and approving all related-party transactions.

## **8. Reporting**

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The Chairman of the Audit and Risk Committee should report to the Board and, as appropriate, make recommendations to the Board after each Audit and Risk Committee meeting.

The Board requests attendance of the Chairman of the Audit and Risk Committee at each AGM to be available to answer shareholder questions about the business of the Audit and Risk Committee.

## **9. Performance review**

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The Board will assess the performance of the Audit and Risk Committee on an annual basis. The Board will also review the membership and charter of this Audit and Risk Committee on an annual basis to ensure it remains consistent with the Board's objectives and responsibilities, and that the Company is operating within the risk appetite set by the Board.

## **10. Procedure for the selection, appointment and rotation of external auditor**

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The procedure for the selection and appointment of the external auditor and the rotation of external audit engagement partners is contained in Appendix I to this Board Charter.

## Appendix C

# Nomination and Remuneration Committee Charter

### 1. Purpose

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The purpose of the Nomination and Remuneration Committee is to:

- review and make recommendations on Board performance and appointments and Nomination and Remuneration Committee memberships to ensure that the Company has available to it a Board with the appropriate competencies to enable it to effectively discharge its mandate;
- review and recommend appropriate remuneration policies which are designed to meet the needs of the Company and to enhance corporate and individual performance;
- review the Company's compliance with the Diversity Policy and, in particular, ensure the Diversity Policy is implemented in respect of the Board and the process for identifying and selecting new directors; and
- review and make recommendations to the Board on establishing measurable objectives for achieving greater gender diversity throughout the Company and on the Board.

### 2. Structure

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The Nomination and Remuneration Committee shall:

- comprise of at least three members of the Board;
- consist of a majority of independent directors who satisfy the criteria of independence in section 5 of the Board Charter; and
- be chaired by an independent director.

The Nomination and Remuneration Committee may, with the consent of the majority of the members of the Nomination and Remuneration Committee, invite any non-committee members deemed appropriate to attend meetings.

Membership of the Nomination and Remuneration Committee will be reviewed on an annual basis.

### **3. Secretary**

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The Company Secretary shall be appointed secretary of the Nomination and Remuneration Committee. The Chairman shall draw up an agenda, which shall be circulated prior to each meeting to the members of the Nomination and Remuneration Committee.

### **4. Meetings**

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The quorum necessary for the transaction of business will be two members.

The Nomination and Remuneration Committee must meet:

- to consider its recommendations to the Board in respect of re-election of directors on "retirement or rotation";
- at least once a year to consider remuneration matters;
- at least once a year to consider diversity matters; and
- at such other times as the Nomination and Remuneration Committee Chair shall require.

### **5. Authority and resources**

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The Nomination and Remuneration Committee shall have the authority to seek any information it requires from any officer or employee of the Company or its controlled entities and such officers or employees shall be instructed by the Board to respond to such enquiries. The Nomination and Remuneration Committee is authorised to take such independent professional advice or have access to such external resources (including access to external consultants or specialists) as it considers necessary.

The Nomination and Remuneration Committee shall have no executive powers with regard to its findings and recommendations.

The Nomination and Remuneration Committee shall assess its effectiveness periodically and this Charter will be reviewed annually and updated as required.

### **6. Responsibilities**

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#### **6.1 Nomination**

The Nomination and Remuneration Committee's responsibilities include:

- making recommendations to the Board on the necessary and desirable competencies of directors to ensure that the Board has an appropriate mix of

skills, experience, expertise and diversity to enable it to discharge its responsibilities and deliver the Company's corporate objectives;

- at the request of the Board, making recommendations for the appointment and re-election of directors;
- prior to recommending a candidate for appointment to the Board, undertaking checks as to a candidate's character, experience, education, criminal record and bankruptcy history and any other checks it considers appropriate;
- establishing and, at the request of the Board, reviewing induction programs for new directors and continuing education programs for all directors in order to allow new directors to participate fully and actively in Board decision-making at the earliest opportunity, and to enable new directors to gain an understanding of:
  - the industry within which the Company operates;
  - the Company's financial, strategic, operational and risk management position;
  - the culture and values of the Company;
  - the rights, duties and responsibilities of the directors;
  - the roles and responsibilities of the Company's senior management and its subsidiaries;
  - the role of the Committees;
  - meeting arrangements; and
  - director interaction with each other, senior executives and other stakeholders;
- regularly reviewing the time commitment required from a non-executive director and whether non-executive directors are meeting this requirement;
- evaluating the performance of the Board, its Committees and directors in line with the processes approved by the Board from time to time;
- developing, implementing and reviewing the Company's succession plans for membership of the Board to ensure:
  - an appropriate balance of skills, experience expertise and diversity; and
  - an appropriate structure and composition of the Board;
- ensuring that all non-executive directors:



- specifically acknowledge to the Company prior to being submitted for election or re-election that they will have sufficient time to meet what is expected of them; and
- inform the Chairman of the Company and the Committee before accepting any new appointments as directors of other companies;
- making recommendations to the Board in respect of:
  - the re-election by shareholders of any director under the "retirement by rotation" provisions in the Company's Constitution;
  - the re-appointment of any non-executive director at the conclusion of his or her specified term of office;
  - the appointment or re-appointment of any director, senior executive or other officer other than to the positions of Chairman and Managing Director, the recommendation for which would be considered at a meeting of:
    - all the non-executive directors regarding the position of Managing Director; and
    - all the directors regarding the position of Chairman; and
- making recommendations to the Board in respect of the membership and chairmanship of the Audit and Risk Committee.

## 6.2 Remuneration

The Nomination and Remuneration Committee's responsibilities include:

- determining and agreeing with the Board a framework or broad policy for the remuneration of the Managing Director and such other senior executives as it is designated by the Board to consider. No individual shall be directly involved in deciding his or her own remuneration;
- in determining such policy, taking into account all factors which it deems necessary. The objective of such policy shall be to ensure that senior executives of the Company are motivated to pursue the long term growth and success of the Company within an appropriate control framework and that there is a clear relationship between senior executive performance and remuneration;
- within the terms of the agreed policy, determining the total individual remuneration package of each senior executive ensuring an appropriate balance between fixed and incentive pay including, where appropriate, bonuses, incentive payments and shares or share options to reflect the short and long-term performance objectives appropriate to the Company's circumstances and goals;

- determining the Company's recruitment, retention and termination policies and procedures for senior executives;
- determining the policy for any incentive schemes to be operated by the Company and asking the Board, when appropriate, to seek shareholder approval for such schemes. The terms of any equity based remuneration schemes shall prohibit entering into transactions or arrangements which limit the economic risk of participating in unvested entitlements under these schemes;
- determining the policy for superannuation arrangements for the Company's employees;
- determining a framework or broad policy for the remuneration of the non-executive directors of the Company;
- reviewing and reporting to the Board on the remuneration of directors, senior executives and all employees of the Company based on gender;
- reviewing and approving the corporate governance section of the Company's annual report; and
- ensuring that when conducting its review or making any recommendations to the Board, the Nomination and Remuneration Committee gives regard to:
  - the ASX Corporate Governance Council's guidelines in respect of executive remuneration packages and non-executive director remuneration set out under Recommendation 8.2 of the Third Edition of the ASX Principles; and
  - the need to ensure that both cash and equity-based remuneration is structured in accordance with the thresholds and restrictions under the Company's Constitution, the ASX Listing Rules and the Corporations Act.

### 6.3 Diversity

The Nomination and Remuneration Committee's responsibilities include:

- ensuring that all decisions, frameworks and policies regarding nomination and remuneration are made giving regard to the Company's objectives in respect of promoting and maintaining diversity throughout the Company and on the Board;
- reviewing, developing and making recommendations to the Board and, in particular, establishing measurable objectives to promote and maintain diversity throughout the Company and on the Board;
- on at least an annual basis, reviewing and reporting to the Board on:
  - the Company's progress against the measurable objectives set by the Board for achieving greater gender diversity; and

- the Company's compliance with the Diversity Policy, and where necessary, making recommendations to the Board on any changes to the Diversity Policy or the measurable objectives for achieving greater gender diversity; and
- ensuring that the Company complies with its obligations under the ASX Principles and that appropriate disclosures are made in the company's annual report, including:
  - disclosure of the Company's measurable objectives for achieving greater gender diversity and the Company's progress towards achieving those measurable objectives; and
  - information regarding the proportion of women employees in the whole organisation, in senior executive positions and on the Board.

#### **6.4 Selection and procedure for nomination and appointment of new directors and re-election of incumbent directors**

- Having regard to its assessment of the necessary and desirable competencies of the Board members, the Nomination and Remuneration Committee will initially prepare a description of the role and capabilities required for a particular appointment.
- The Nomination and Remuneration Committee is responsible for identifying and nominating for the approval of the Board all candidates to fill Board vacancies as and when they arise.
- Prior to nominating a candidate for election to the Board, the Nomination and Remuneration Committee will undertake checks as to the candidate's character, experience, education, criminal record and bankruptcy history and any other checks it considers appropriate.
- When considering new candidates for nomination or appointment to the Board or the re-election of incumbent directors, the Nomination and Remuneration Committee must take into account:
  - the range of skills, experience, expertise and diversity of incumbent directors on the Board to identify the desirable attributes that will best increase the effectiveness of the Board, such as an understanding of:
    - the industry in which MMA operates;
    - the markets in which MMA operates; and
    - accounting, finance and legal matters;

- the existing structure and composition of the Board and the ability of the new candidate to fit with the existing Board;
  - any candidate's ability to devote the time required for a director to effectively undertake his or her Board responsibilities (and Nomination and Remuneration Committee responsibilities, where relevant);
  - the independence of a candidate;
  - any adverse information revealed by checks the Nomination and Remuneration Committee has conducted on a candidate;
  - a candidate's depth of understanding of the role of, and legal obligations of, a director; and
  - in the case of the re-election of incumbent directors, the evaluation report for that particular director under Appendix J.
- The Committee will consider whether or not it is appropriate to seek the external advice of search consultants to identify individuals with the skills and experience required by the Board and/or use open advertising in respect of the position.
  - Prior to appointment, preferred candidates:
    - are required to be available to meet with members of the Board;
    - must disclose the nature and extent of other appointments and activities; and
    - must demonstrate that they understand what is expected of them and confirm that they are willing to make the necessary commitments and will have sufficient time to discharge their responsibilities.
  - The Committee must ensure that the re-appointment of directors is not an automatic process.
  - The Committee should ensure that, on appointment, all directors receive a formal letter of appointment or service agreement which clearly sets out what is expected of them in terms of time commitment, Committee membership and involvement outside board meetings.

## **7. Notices of meeting involving the election or re-election of directors**

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Notices of meeting for meetings involving the election or re-election of directors will set out all material information in the Company's possession relevant to a decision on whether or not to elect or re-elect a director. This will include:

- biographical details, including their relevant qualifications and experience and the skills they bring to the Board;
- details of any other material directorships currently held by the candidate;
- in the case of a candidate standing for election as a director for the first time:
  - any material adverse information revealed by the checks the Company has conducted on the candidate;
  - details of any interest, position, association or relationship that might influence, or reasonably be perceived to influence, in a material respect his or her independence; and
  - if the Board considers that the candidate will, if elected, qualify as an independent director, a statement to that effect;
- in the case of a candidate standing for re-election as a director:
  - the term of office currently served by the director;
  - if the Board considers the director to be an independent director, a statement to that effect; and
- a statement by the Board as to whether it supports the election or re-election of the candidate.

## **8. Reporting**

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The Chairman of the Committee should report to the Board, and as appropriate, make recommendations to the Board after each Committee meeting.

The Board requests attendance of the Chair of the Nomination and Remuneration Committee at each AGM to be available to answer shareholder questions about the business of the Committee.

## Appendix D

### Directors' Code of Conduct

#### 1. Care, skill and diligence

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A director has a duty to use reasonable care and diligence in fulfilling the functions of the office of director and exercising the powers attached to that office.

#### 2. Good faith

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A director must act honestly, in good faith, and in the best interests of the Company as a whole and for a proper purpose.

#### 3. Proper purpose

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A director must use the powers of office for a proper corporate purpose. A director's primary responsibility is to the Company but the director should also have regard to the interests of all stakeholders of the Company.

#### 4. No misuse of information

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A director must not use information acquired as a director improperly to gain advantage for the director or for someone else or to cause detriment to the Company.

#### 5. No misuse of position

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A director must not misuse his or her position as a director improperly to gain advantage for the director or for someone else or to cause detriment to the Company.

#### 6. Conflicts of interest

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A director must not give preference to personal interests, or to the interests of any associate or other person, where to do so would be in conflict with the interests of the Company.

## **7. Disclosure of interests**

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A director must disclose to all other directors any material personal interest that he or she or any associate may have in a matter that relates to the affairs of the Company.

## **8. Accountability**

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A director has a duty to account to the Company for business opportunities that arise as a result of his or her being a director of the Company and to use Company resources only for the benefit of the Company.

## **9. Confidentiality**

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Confidential information received by a director in the course of his or her duties remains the property of the Company and should not be disclosed to any other person without the prior written consent of the Chairman of the Board unless law requires the disclosure.

## **10. Business decisions**

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When making a business decision, a director must make the decision in good faith for a proper purpose and without material personal interest, inform himself or herself about the subject matter of the decision, and rationally believe the decision to be in the best interests of the Company.

## **11. Reliance on information**

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A director may rely on information or advice from the Board Committees, officers and competent experts and advisers provided he or she does so in good faith and makes an independent assessment of the information or advice.

## **12. Delegation**

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When delegating powers, a director must enquire as to a delegate's reliability and competency and must reasonably believe in good faith that the delegate will act in conformity with the director's duties and the Company's Constitution.



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### **13. Compliance**

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A director should not engage in conduct likely to have an adverse effect on the reputation of the Company. A director must comply with all laws and regulations and act in accordance with this Code of Conduct.



## Appendix E

# Share Trading Policy

### 1. Purpose of this policy

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The purpose of this policy is to:

- provide a brief and high level summary of the law on insider trading;
- set out the restrictions on dealing in the Company's securities; and
- assist in maintaining market confidence in the integrity of dealings in the Company's securities.

Contravention of this policy will be regarded as a serious matter by the Company and may also give rise to criminal or civil actions.

### 2. Definitions

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In this policy, the following definitions apply:

- **Designated Persons** means:
  - the directors of the Company (including the Managing Director), and those other persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including the CFO, Managing Director, Company Secretary and those persons who are members of the senior management team and the finance team who may be expected to have access to non-public price sensitive information on a regular basis; and
  - any person who is notified in writing by the Board or the Company Secretary to be a Designated Person for the purposes of this policy from time to time (e.g. persons involved in a special price sensitive project);
- **Relevant Approver** means:
  - if the Designated Person is a director of the Company (other than the Chairman of the Board), the Chairman of the Board;
  - if the Designated Person is the Chairman of the Board, the Chairman of the Audit and Risk Committee; and
  - in all other cases, the Managing Director;

- **Prohibited Period** means:
  - any Closed Period; and
  - any additional periods determined by the Board in circumstances where the Company is considering matters which are subject to the exception in ASX Listing Rule 3.1A; and
- **Closed Period** means:
  - the period between the end of the Company's financial year (30 June) and the announcement of the Company's full year results to ASX;
  - the period between the end of the Company's half year (31 December) and the announcement of the Company's half year results to ASX; and
  - any other period the Chairman of the Board may declare from time to time.

### 3. Application

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This policy applies to:

- Designated Persons; and
- all other employees,

of the Company.

This policy applies to all securities which may be issued by the Company, such as shares and options.

This policy extends to all securities owned or controlled by a person covered by the policy, whether those securities are held in the name of that person, in a company, through a trust, by a family member, by a friend or in some other entity or arrangement. Persons covered by this policy must inform their brokers or financial advisers who have discretion to trade on their behalf that they are restricted from trading securities under this policy.

### 4. Policy statements

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This policy:

- prohibits insider trading in the Company's securities;
- prohibits short-term or speculative dealing in the Company's securities;
- requires Designated Persons to obtain prior written approval before dealing in the Company's securities;

- prohibits Designated Persons from obtaining prior written approval to deal in the Company's securities during a Prohibited Period, in the absence of exceptional circumstances;
- prohibits Designated Persons participating in an equity-based executive incentive plan, from hedging the value of any unvested entitlement in the Company's securities; and
- requires Designated Persons to obtain prior written approval if they enter into a margin lending or other security arrangement affecting the Company's securities.

## **5. Insider trading prohibition**

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### **5.1 Prohibition**

Insider trading is a serious offence under the Corporations Act.

If you have inside information you must not:

- deal in securities; or
- communicate the inside information to anyone else.

This prohibition is an overriding obligation and applies despite anything else in this policy (including whether the dealing or communication of inside information occurs outside a Prohibited Period) and regardless of how you learned the inside information.

Insider trading is a criminal offence attracting significant fines and/or imprisonment. Alternatively, a civil penalty may be imposed for an individual. In both cases the offender may also be ordered to pay compensation to anyone who suffered loss as a result of the insider trading.

Definitions of "dealing in securities" and "inside information" are set out below.

Communicating inside information includes passing it on to another person, such as a family member, friend, associate, colleague, broker, financial planner, investment adviser, family company or family trust.

### **5.2 Dealing in securities**

For the purposes of this policy, dealing in securities includes:

- trading in securities, for example:
  - subscribing for, buying or selling securities;
  - entering into a derivative in relation to securities;
  - using securities as a security or granting any encumbrance over securities;

- engaging in any other transaction involving a beneficial interest in securities or a change in the beneficial ownership of securities; or
- entering into an agreement to do any of those things; and
- procuring, inciting, inducing or encouraging another person (such as a family member, friend, associate, colleague, broker, financial planner, investment adviser, family company or family trust) to trade in securities.

### 5.3 Inside information

Under the Corporations Act, a person is prohibited from dealing in securities where:

- the person possesses information which is not generally available and, if the information were generally available, a reasonable person would expect it to have a material effect on the price or value of particular securities (inside information); and
- the person knows, or ought reasonably to know, that the information is not generally available and, if it were generally available, a reasonable person would expect it to have a material effect on the price or value of those securities.

Information has a material effect on the price or value of securities if, and only if, a reasonable person would expect that information to, or to be likely to, influence persons who commonly invest in securities in deciding whether or not to subscribe for, buy or sell those securities.

It does not matter how a person comes to have the inside information - for example whether a person learns it in the course of carrying out their responsibilities, in passing in the corridor, in the lift or at a social occasion.

The financial impact of the information is important, but strategic and other implications can be equally important in determining what amounts to inside information. The definition of "information" is broad enough to include rumours, matters of supposition, intentions of a person (including the intentions of the Company) and information which is not definite enough to warrant public disclosure.

### 5.4 Examples of inside information

The following list is illustrative only. Inside information about the Company could include:

- information relating to the Company's operations and/or financial results;
- a possible material sale or acquisition of assets by the Company;
- the successful tender for a material contract;
- the entry into or termination of a material contract;
- a possible change in the Company's capital structure;

- entry into a major borrowing;
- an event which could have a material impact (either positively or negatively) on profits;
- any possible claim against the Company or other unexpected liability; and
- any information required to be disclosed to ASX under its continuous disclosure rules.

## **5.5 Securities of other companies**

The prohibition on insider trading is not restricted to information affecting the Company's securities. Accordingly, if a person possesses inside information in relation to securities of another company or entity, that person must not deal in those securities.

## **5.6 Participation in Employee Share Plans**

This policy does not restrict participation in the Company's employee share and equity incentive plans but does apply in respect of any subsequent dealing in the Company's securities to which an employee becomes entitled under those plans.

## **5.7 Other obligations to the Company with respect to Information**

In addition to the insider trading and other restrictions in this policy, Company employees also owe a duty of confidentiality to the Company. Employees must not reveal any confidential information of the Company, use that information in any way which may injure or cause loss to the Company or use that information to gain an advantage for themselves or others.

Under the Corporations Act, a breach of these duties may result in:

- liability for a civil penalty;
- criminal liability if recklessness or dishonesty is involved; and/or
- liability to compensate the Company for any damage it suffers as a result of the disclosure.

# **6. Additional trading restrictions**

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## **6.1 Dealings by employees who are not Designated Persons**

Subject to the rules of any applicable equity-based plan, if an employee is not a Designated Person:

- they may deal in the Company's securities at any time provided they do not have inside information and are not involved in short term or speculative dealing;

- they should review this policy and any information they do have prior to dealing; and
- they are not required to notify the Company if they intend to deal in Company securities or after they have dealt in such securities.

## **6.2 Dealings by Designated Persons**

- (a) If an employee is a Designated Person, they must:
  - (i) obtain the prior written approval from the Relevant Approver for any proposed dealing in the Company's securities; and
  - (ii) not engage in the proposed dealing until the Relevant Approver has (subject to paragraph 6.3(b)) given prior written approval in relation to that dealing.
- (b) Any written approval will be valid for 7 days from the date it is given, meaning the relevant dealing can only occur during that period (subject to the other requirements of this policy).
- (c) A Designated Person must immediately notify the Company Secretary of sufficient details of the outcome of any dealing to enable the Company to file the relevant notices in accordance with the ASX Listing Rules within 5 business days of the dealing.
- (d) Individuals remain responsible for their own investment decisions and their compliance with the law and this policy. As noted above, the key point is ensuring that an employee is not in possession of any inside information at the point in time at which he or she deals in any securities.
- (e) The trading restrictions contained in paragraphs 6.2(a) to 6.2(c) of this policy do not limit any other obligations of Designated Persons prescribed by this policy.

## **6.3 Dealings during Prohibited Periods**

- (a) There are certain periods during the year, during which Designated Persons cannot deal in the Company's securities (other than in exceptional circumstances), given the heightened risk of actual or perceived insider trading. These periods are known as Prohibited Periods.
- (b) Where a proposed dealing will occur during a Prohibited Period, the Relevant Approver may only give the Designated Person prior written approval to deal in the Company's securities if:
  - (i) the Designated Person advises the Relevant Approver in writing of their request to deal in the Company's securities and the reasons for needing to do so during a Prohibited Period;

- (ii) the Designated Person confirms in writing that they are not in possession of inside information; and
  - (iii) the Relevant Approver is satisfied that the Designated Person is in severe financial difficulty or there are other exceptional circumstances.
- (c) A person may be in severe financial difficulty if they have a pressing financial commitment that cannot be satisfied other than by selling the Company's securities. Severe financial difficulty would not normally include a liability to pay tax unless the person has no other means of satisfying the liability. A person's need to satisfy a tax liability arising from equity incentives connected with the Company would not normally be considered an exceptional circumstance.
- (d) Exceptional circumstances would exist if:
- (i) the Designated Person was required by a court order, or there were court enforceable undertakings (eg in a bona fide family settlement) or some other overriding legal or regulatory requirement, to deal in the Company's securities; or
  - (ii) the Board, in its discretion, deems such circumstances to be exceptional.

#### **6.4 Dealings by connected persons**

Designated Persons should follow the requirements set out in paragraphs 6.2(a) to 6.2(c) of this policy if they are aware that their spouse, partner, child or other immediate family member, or trust or other entity controlled by the Designated Person (or an investment adviser on behalf of the Designated Person or any of the above persons or entities), intends to deal in the Company's securities.

#### **6.5 Exemptions from trading restrictions**

The trading restrictions imposed on Designated Persons under this policy (aside from the insider trading restrictions) do not apply in the following circumstances:

- trading results in no change in beneficial interest in the securities (such as transfers of securities of the Company already held into a superannuation fund or other saving scheme in which the Designated Person is a beneficiary);
- an investment in, or trading in units of, a fund or other scheme (other than a scheme only investing in the securities of the Company) where the assets of the fund or other scheme are invested at the discretion of a third party;
- where the Designated Person is a trustee, trading in the securities of the Company by that trust provided the Designated Person is not a beneficiary of the trust and

any decision to trade during a prohibited period is taken by the other trustees or by the investment managers independently of the Designated Person;

- undertakings to accept, or the acceptance of, a takeover offer;
- trading under an offer or invitation made to all or most of the Company's security holders, such as, a rights issue, a security purchase plan, a dividend or distribution reinvestment plan and an equal access buy-back, where the plan that determines the timing and structure of the offer has been approved by the Board. This includes decisions relating to whether or not to take up the entitlements and the sale of entitlements required to provide for the take up of the balance of entitlements under a renounceable pro rata issue;
- a disposal of the Company's securities that is the result of a secured lender exercising their rights, for example, under a margin lending arrangement, subject to the Designated Person having received prior written clearance for the original financing arrangement as set out in paragraph 6.6 of this policy; and
- trading under a non-discretionary trading plan for which prior written clearance has been provided in accordance with the procedures set out in this policy and where:
  - the Designated Person did not enter into the plan or amend the plan during a Prohibited Period; and
  - the trading plan does not permit the Designated Person to exercise any influence or discretion over how, when or whether to trade.

A Designated Person must not cancel a trading plan unless clearance has first been given in accordance with paragraphs 6.2(a) to 6.2(c) of this policy for its cancellation.

## **6.6 Margin lending restrictions**

Designated Persons must obtain the prior written approval of the Relevant Approver in accordance with paragraphs 6.2(a) to 6.2(c) of this policy if they intend to enter into a margin lending or other security arrangements affecting the Company's securities.

## **6.7 Short term or speculative dealing**

Speculating in short-term fluctuations in the Company's securities does not promote shareholder or market confidence in the integrity of the Company.

All employees must not engage, directly or indirectly, in short-term or speculative dealing in the Company's securities.



## **6.8 Hedging unvested entitlements**

Entitlements under the Company's equity based incentive plans are subject to the satisfaction of various time and/or performance hurdles to ensure alignment of employee rewards with Company objectives and performance. Transactions which "hedge" the value of entitlements could distort the proper functioning of these hurdles and reduce the intended alignment with shareholder interests.

Designated Persons participating in an equity-based executive incentive plan, are prohibited from entering into any transaction which would have the effect of hedging or otherwise transferring to any other person the risk of any fluctuation in the value of any unvested entitlement in Company securities.

These requirements also apply to dealings in financial products issued by third parties in relation to the Company's securities which operate to limit the economic risk of a vested holding in the Company's securities.

## **7. Disclosure to ASX**

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The ASX Listing Rules requires this policy to be disclosed to ASX. Where the Company makes a material change to this policy, the amended policy must be provided to ASX within 5 business days of the material changes taking effect.

In addition, if a change to a notifiable interest of a company's director occurs during a Closed Period, the company must tell ASX (in its Appendix 3Y filing) that this is the case, whether prior written clearance for the relevant dealing was provided and the date of such clearance.

## **8. Compliance is mandatory**

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Strict compliance with this policy is mandatory for all Company personnel covered by this policy.

## **9. Breach of this policy**

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Breaches of this policy may damage the Company's reputation in the investment community and undermine confidence in the market for the Company's securities. Accordingly, breaches will be taken very seriously by the Company and will be subject to disciplinary action, including possible termination of a person's employment or appointment.

In addition, breaches of this policy may also amount to a contravention of the Corporations Act which may result in criminal or civil liability.

## **10. Review of policy**

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This policy will be reviewed regularly and at least annually and updated as required.

## Appendix F

# Disclosure Policy

### 1. Introduction

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- As a publicly listed company, MMA has obligations of continuous disclosure to ensure trading in its securities is conducted on a fair basis.
- This policy has been adopted by the Board to assist directors and employees to comply with continuous disclosure laws.
- This policy addresses the following matters:
  - the law;
  - general procedures for continuous disclosure reporting; and
  - policy breaches.

### 2. The law

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- The Company must comply with the law regarding continuous disclosure.
- The general continuous disclosure rule is contained in ASX Listing Rule 3.1. In effect, MMA is obliged (subject to specific exceptions) to advise ASX of any information that a reasonable person would expect to have a material effect on the price or value of MMA's issued securities.
- If the Company contravenes its continuous disclosure obligations, it may face criminal charges and civil liability under the Corporations Act. The Australian Securities and Investments Commission (**ASIC**) can also institute proceedings. The Company's officers (including its directors and employees) and advisers who are involved in a contravention by the Company may also face criminal and civil liability.
- ASX has issued guidance notes to assist publicly listed companies to comply with Listing Rule 3.1. These guidance notes are available upon request from the Company Secretary.
- ASIC has also issued guidance principles to assist companies in complying with various specific aspects of their continuous disclosure obligations.

- The guidance notes/principles referred to above (**ASX / ASIC Guidance Notes**) do not have the force of law. However, MMA will comply with the ASX / ASIC Guidance Notes as far as practicable.

### 3. General procedures for continuous disclosure reporting and compliance

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- The Company Secretary shall oversee and administer all continuous disclosure procedures relating to MMA. Accordingly, if any member of staff considers that a matter may be required to be disclosed to ASX, that employee must immediately report the matter to their relevant business unit manager or to the Chairman. If considered appropriate, the manager or Chairman must immediately contact the Company Secretary to advise the details of the matter.
- The Company Secretary must consider each matter so raised as potentially requiring disclosure to ASX. The Company Secretary may, where appropriate, seek external legal advice on whether a particular matter requires disclosure to ASX.
- The Company Secretary will, where appropriate, discuss matters of continuous disclosure with the Chairman and shall provide the Chairman with a draft copy of the proposed announcement. Except for announcements of a procedural nature, the Chairman shall circulate the proposed announcement to the Board, by any means available, and allow the Board an opportunity to discuss and agree the proposed announcement before its release. As a general rule, no announcement to ASX is to be made without the approval of the Chairman, except for announcements of a procedural nature.
- This vetting and authorisation process shall be designed to ensure that Company announcements:
  - are made in a timely manner;
  - are factual;
  - do not omit material information; and
  - are expressed in a clear and objective manner that allows investors to assess the impact of the information when making investment decisions.
- All continuous disclosure reporting to ASX is to be made through the Company Secretary's office and in compliance with the Company Announcement Platform facility under the ASX Listing Rules.

- The Company Secretary must ensure that they or one of their delegates are available during normal business hours to oversee the disclosure process with ASX.
- Employees of MMA must not disclose the subject matter of any ASX announcement to the media or any other members of the public until MMA has received acknowledgement from ASX of receipt of the announcement (in the form of a return email or a fax from ASX acknowledging receipt).
- In relation to external communications, the Company has authorised spokespersons who are the only personnel authorised to speak publicly about the affairs of the Company. Generally, media interviews are conducted by the Managing Director and, where possible, the Chairman. If price sensitive information has been disclosed during these communications, that information shall be immediately disclosed via ASX.
- All contact with external parties (including media, results briefings and presentations to institutional investors and analysts) is to be on the basis that price sensitive information will not be discussed unless that particular information has been formally disclosed to the market via an ASX announcement. Any written materials containing new price sensitive information to be used in briefing media, institutional investors and analysts are to be lodged with ASX prior to the briefing commencing.
- The Company will generally not make any comment on the content of any external analyst reports. The Company is not responsible for and does not endorse external analyst reports that contain forecasts or commentary on the Company.
- To protect against inadvertent disclosure of price sensitive information, the Company imposes communication black-out periods for financial information and information which may impact on financial information between the end of financial reporting periods (30 June and 31 December) and the announcement of results to the market. Any briefings or media contact in this period are the subject of specific announcements to ASX.
- Comments on expected earnings are confined to the Company's financial reports or forecasts, but any material change in a disclosed expectation is disclosed immediately via ASX. In reviewing the content of analysts' reports and profit forecasts, the Company will correct factual inaccuracies or historical matters. The Company will not provide price sensitive information or earnings forecast guidance unless it has already been disclosed to the market via ASX.
- The Company may, from time to time, request a trading halt from ASX to prevent trading in the Company's shares by an inefficient and uninformed market.

- It is the Company Secretary's responsibility to raise awareness of and promote an understanding of compliance with this policy within the Company.
- This policy is reviewed and monitored by the Audit and Risk Committee. Compliance with the policy is also monitored by the Board.
- This policy is reviewed, at least annually, by the Audit and Risk Committee to ensure continued compliance with the Corporations Act, the ASX Listing Rules and corporate governance best practice.

#### **4. Compliance**

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- Strict compliance with this policy is mandatory for all directors and employees of the Company.
- Any breaches of this policy will be taken very seriously by the Company and may lead to disciplinary action being taken against employees, including dismissal in serious cases.

## Appendix G

# Corporate Code of Conduct

### 1. Introduction

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The Company places the utmost importance on maintaining its reputation as a legally and ethically operating corporation which contributes economically and in other ways to society.

An important part of that process is establishing and adhering to a set of principles that guide the conduct of everyone associated with the Company.

This Code of Conduct (**Code**) details the policies, procedures and guidelines aimed at ensuring that the highest ethical standards, corporate behaviour and accountability are maintained across the Company.

### 2. Company's objective

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The Company's primary objective is to increase shareholder value in a manner consistent with its responsibilities to all stakeholders. The Company aims to achieve this by:

- satisfying the needs of customers through the provision of goods and services on a competitive and professional basis;
- providing a safe and fulfilling working environment for employees, rewarding good performance and providing opportunities for advancement;
- responding to the attitudes and expectations of the communities in which the Company operates;
- placing a strong emphasis on protection of the environment; and
- acting with integrity, honesty and fairness in dealings both inside and outside the Company.

### 3. Company's values

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All Company employees (including directors, senior executives and other employees) are expected to act consistently with the Company's fundamental principles set out in this Code, including ethical behaviour, respect for people, fairness and openness.

Consistent with these fundamental principles, employees are expected to:

- respect the law and act in accordance with it;

- respect confidentiality and not misuse Company information, assets or facilities;
- value and maintain professionalism;
- avoid real or perceived conflicts of interest;
- act in the best interests of the Company's shareholders;
- by their actions contribute to the Company's reputation as a good corporate citizen which seeks the respect of the communities and environments in which it operates;
- perform their duties in ways that minimise environmental impacts and maximise workplace safety;
- exercise fairness, courtesy, respect, consideration and sensitivity in all dealings within their workplace and with customers, suppliers and the public generally; and
- act with honesty, integrity, decency and responsibility at all times.

#### **4. Responsibilities to shareholders and the financial markets**

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An important part of achieving the Company's primary objective of increasing shareholder value is to ensure that financial markets are properly informed through the provision of material information affecting its performance.

To this end, the Company complies with the continuous disclosure obligations of ASX and maintains regular communication with shareholders and others involved in financial markets through activities such as annual and half yearly published reports, periodic briefings of market analysts and the provision of such presentations on the Company's website.

The Company's accounting policies and procedures are governed by the Australian Accounting Standards. The Company adheres to these standards and all other financial reporting requirements.

All employees engaged in the financial reporting process are required to exercise diligence and good faith in the preparation of information, ensuring that it is accurate and timely and that it represents a true and fair view of the performance and condition of the organisation.

#### **5. Business relations**

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##### **5.1 Bribery and other corrupt conduct**

The Company has a zero-tolerance approach towards bribery and corrupt conduct.



All employees and agents of the Company are required to comply with the Company's Anti-Bribery and Anti-Corruption Policy, a copy of which is available on the Company's integrated business management system (IBMS) accessible via the Company's intranet.

Under the Company's Anti-Bribery and Anti-Corruption Policy, employees and agents must:

- Not give, offer, promise, accept or request a bribe and must not cause a bribe to be given, offered, promised or accepted by another person whether in the private or public sector.
- Not make a facilitation payment, secret commission or engage in money laundering (whether directly or indirectly through agents).
- Not engage in other corrupt conduct (whether directly or indirectly through agents).

Therefore, payments to win business or to influence a business decision in the Company's favour such as bribes, facilitation payments, 'kick-backs', secret commissions and similar payments are strictly prohibited.

All business dealings should be accurately documented to reflect the true nature of the transaction.

Employees should take all practical steps to ensure that agents, contractors and intermediaries do not engage in conduct on the Company's behalf that would contravene this Code.

Bribes and other corrupt payments or benefits are not only a contravention of this Code, offering or giving them is a criminal offence under the Australian Criminal Code, the criminal laws of Australian States and the laws of most foreign countries. Liability may extend not only to the individuals directly involved in making the payment or giving the benefit, but also to the Company and to Company directors or officers who expressly or impliedly authorised or permitted the payment to be made or the benefit to be given.

## **5.2 Gifts, entertainment and hospitality**

The Company prohibits the offering or acceptance of gifts, entertainment or hospitality in circumstances which could be perceived to give rise to undue influence and/or go beyond common business courtesy.

A conservative approach must be taken by employees to ensure that the giving or receiving of any gift, entertainment or hospitality is done legitimately within the scope of the Company's Anti-Bribery and Anti-Corruption Policy.

No offers of cash or cash equivalents (gift certificates or vouchers) may be made or accepted by employees and if received must be returned without delay with an explanation of the Company's policy.

Gifts, entertainment or hospitality exceeding prescribed limits (as notified from time to time) are not to be accepted without prior approval of the employee's relevant Manager.

All gifts, entertainment or hospitality for which clearance has been granted must be reported to the Company Secretary for entry into the Company's gifts and entertainment register.

### **5.3 Discounts**

All discounts to customers are recorded on sales invoices and may not be taken in the form of additional unrecorded goods, goods of higher quality or value than those invoiced or by way of extended credit terms.

### **5.4 Anti-competitive conduct**

The Competition and Consumer Act prohibits a range of anti-competitive conduct including collusion with competitors. The Company supports the principles of free and fair competition in the market in compliance with applicable competition and consumer protection laws.

## **6. Employment practices**

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### **6.1 Human resources policies**

The Company has implemented a wide range of human resources policies covering topics such as equal opportunity employment and other forms of potentially discriminatory behaviour, travel, use of motor vehicles, superannuation and continuing education. Full details of these policies are contained in the Company's integrated business management system (IBMS) which is available on the Company's intranet.

### **6.2 Securities trading and insider trading**

In general terms, employees must not use the knowledge gained in their position for personal gain or the gain of their associates. Information concerning the activities or proposed activities of the Company, which is not public and which could materially affect the price of the Company's shares, must not be used for any purpose (such as trading in the Company's shares) other than valid Company requirements.

All employees are obliged to ensure that all transactions in the Company's securities comply with the law, the applicable rules and regulations of ASX and the Company's Share Trading Policy, a copy of which is available on the Company's website ([www.mmaoffshore.com](http://www.mmaoffshore.com)).

Employees unsure about whether any potential transaction is contrary to the law, the rules and regulations of ASX or the Company's Share Trading Policy, should contact the Company Secretary.

## **6.3 Use of Company information and assets**

### Company information

In the performance of his or her duties, an employee may learn confidential information about the Company, fellow employees, customers or suppliers. Unless an employee has permission, he or she must not use, disclose or discuss that information while employed by the Company or after he or she leaves the Company. In particular, that information must not be used for personal interests, reward, gain or benefits. All information to which an employee has access and all work performed by that employee in the course of his or her duties belongs to the Company.

### Company assets

All Company assets must:

- be used efficiently, economically, as authorised and for their proper purposes; and
- not be used for personal interests, reward, gain or benefits without appropriate authority.

No Company assets may be removed from Company premises or used without appropriate authority.

## **6.4 Relationship with Politicians and Government Officers**

All dealings with politicians and government officers which relate to any part of the Company and its business activities must be conducted at arm's length and with the utmost professionalism to avoid any perception of attempts to gain partisan political advantage.

Political donations may not be made unless authorised by the Board and disclosed as required by law.

## **6.5 Conflicts of interest**

Conflicts of interest can arise if an employee has a direct personal interest or an indirect interest (through a family member, friend or associate) in a business decision involving the Company.

If an employee believes he or she has a conflict or potential conflict of interest, this should be immediately reported to his or her relevant business unit manager.

## **6.6 Alcohol, drug and tobacco use**

Alcohol and drug use can affect work performance and these substances and tobacco may pose health and safety risks to employees.

Employees must not be impaired by alcohol or legal or illegal drugs while at work or when performing their duties and they must respect all restrictions applying to cigarette smoking. A copy of the Company's Drug and Alcohol Policy is available on the Company's website ([www.mmaoffshore.com](http://www.mmaoffshore.com)).

## **6.7 Outside employment**

Employees are not permitted to take up any position as an employee, director, partner, agent, contractor or consultant which compromises, or is in conflict with, the performance of, and responsibilities of, their employment within the Company.

## **6.8 Making public statements about the Company**

As the Company is listed on ASX, it is required to strictly adhere to the disclosure requirements of ASX. Employees are not permitted to make public comments that may affect the share price or in any other way provide information material to the financial performance of the Company without the prior approval of the Managing Director and/or the Chairman.

## **7. Responsibilities to the Community**

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The Company strives to be a trusted corporate citizen and to:

- operate in a manner which encourages a lasting and beneficial and interactive relationship with the communities in which it operates; and
- to contribute to the community above and beyond that made by their employment and wealth creation activities.

Individual business units make contributions to the community through direct financial support and the efforts of their employees.

### **7.1 The Environment and a Safe Workplace**

As the operations of the Company have the potential to significantly impact the natural environment, the Company operates on the basis that legal compliance is the minimum acceptable standard with a constant goal of achieving a higher standard.

The Company's Health, Safety, Environment and Quality department (**HSEQ**) is responsible for developing and implementing environmental management systems. They report periodically to the Board.

The provision of a safe working environment for employees is a non-negotiable priority. Management remuneration is linked to safety performance with all businesses targeting the reduction in accident rates towards a goal of zero.

A copy of the Company's Environmental Policy and Health, Safety and Security Policy is available on the company's website ([www.mmaoffshore.com](http://www.mmaoffshore.com)).

## **7.2 Privacy**

The Company is committed to complying with legislation governing privacy of personal information by businesses and to protecting and safeguarding the privacy of people who deal with the Company. The Company Secretary is the designated Privacy Officer.

## **8. Compliance**

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### **8.1 Law**

All employees are required to comply with the letter and spirit of all applicable laws and regulations in:

- the performance of their duties; and
- their dealings with fellow employees, customers, suppliers and all persons outside the Company with whom they have contact in the performance of their duties.

If employees are in any doubt about the applicable laws and regulations in the course of their work, they should immediately seek advice from their relevant business unit manager. If an employee suspects or considers that a breach of law or regulation has or will occur, he or she must immediately report that breach - see section below headed "Reporting of Breaches".

### **8.2 Code**

All employees have a responsibility to adhere to this Code and ensure that no breaches occur. An employee who breaches the Code may face disciplinary action up to and including dismissal. If the situation involves a breach of law or regulation, the matter may also be referred to an appropriate law enforcement authority for consideration.

If, after enquiry, the Company is satisfied that a breach of the Code has occurred, the nature of the disciplinary action will be determined by the relevant management in consultation with other appropriate sources of advice, including the Company's Human Resources Department. The nature of the disciplinary action will depend on the seriousness of the breach and other relevant circumstances.

If an employee suspects that a breach of the Code has or will occur, he or she must immediately report that breach - see section below headed "Reporting of Breaches".

If employees are in any doubt about the Code or its application, they should immediately seek advice from their relevant business unit manager or the Company's Human Resources Department.

### 8.3 Reporting of breaches

All reports will be acted upon and kept confidential. No employee will be disadvantaged or prejudiced if he or she reports in good faith a suspected breach of a law, regulation or the Code.

The Company has appointed officers who are responsible for investigating reported breaches (**Protected Disclosure Officers**). The Protected Disclosure Officers are the people holding the following positions:

- Managing Director;
- CFO; and
- Company Secretary.

In the interests of confidentiality and efficiency, reports should where possible be made directly to a Protected Disclosure Officer. However, employees may also make reports to the appropriate business or division manager. Subject to the special confidentiality restrictions applying to reports involving potential Corporations Act breaches (see section below headed “Whistleblower Protection”), reports will be referred under conditions of confidentiality to a Protected Disclosure Officer for investigation.

## 9. Breaches or suspected breaches of the Corporations Act - Whistleblower protection

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The Corporations Act gives special protection to disclosures about Corporations Act breaches, as long as certain conditions are met. These conditions are:

- the person making the report is an officer or employee of the Company, a contractor or an employee of a contractor;
- the report is made to:
  - a Protected Disclosure Officer;
  - a director, officer or senior manager of the Company;
  - the external auditor or an audit team member; or
  - ASIC.
- the person making the disclosure gives their name before making the report (i.e. the report is not anonymous); and
- the report is made in good faith, and the maker has reasonable grounds to suspect that there has been a breach of the Corporations Act by the Company or any of its officers or employees.

Briefly, the protections given by the Corporations Act when these conditions are met are:

- the reporting person cannot be subject to legal liability for making the report.
- anyone who victimises or threatens the person making the report is guilty of an offence and may be liable for damages; and
- the person receiving the report commits an offence if they disclose the substance of the report or the maker's identity, without the maker's consent, to anyone except ASIC, the Australian Federal Police or the Australian Prudential Regulatory Authority.

The Company is committed to full compliance with these protective provisions. Consequently, when a report involving a possible Corporations Act breach is made to anyone other than a Protected Disclosure Officer, the person making the report will be asked to give consent for disclosure of the report to a Protected Disclosure Officer who can carry out an investigation – if necessary, with external legal assistance on a confidential basis. Even where reports involving possible Corporations Act breaches are made directly to Protected Disclosure Officers, consent may be sought to permit confidential disclosure to external legal advisers for the purposes of investigation and advice.

## **10. Policies**

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Details of the following specific company policies are to be found under the 'Corporate Governance' section on the Company's website ([www.mmaoffshore.com](http://www.mmaoffshore.com)):

- Health, Safety and Security Policy;
- Drug and Alcohol Policy;
- Environmental Policy;
- Quality Policy;
- Conduct Policy;
- Community Policy;
- Diversity Policy;
- People Policy; and
- A summary of the Anti-Bribery and Anti-Corruption Policy.

## Appendix H

# Risk Management Policy

### 1. Purpose

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The purpose of this framework is to create long-term stakeholder value by implementing a sound system of effective risk and control management. Understanding the material risks MMA faces and appropriately managing these risks enhances MMA's ability to make better decisions, deliver on objectives and improve performance. This includes the provision of a safe and healthy work environment for all employees and for contractors and others at MMA sites and offices. MMA recognises its legal and moral obligation to provide and uphold as far as practicable a workplace that is safe and without risk to the health of employees, contractors and others.

This policy is a statement of the overall approach to risk management for MMA. The ultimate purpose of risk management is to successfully undertake our work in a way that delivers sustainable value for stakeholders and effectively manages workplace risks and hazards.

### 2. Risk Management Statement

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The identification and effective management of risk, including prudent informed risk-taking is viewed as an integral part of MMA's aim of creating long-term shareholder value.

MMA will drive a positive culture of risk management by ensuring:

- it is a top priority in all key day-to-day operations;
- it is a top priority in key investment, project and management of change decisions;
- the integration of risk management, audit and HSEQ; and
- the actions of the Board of Directors, Managing Director, the Executive Management Team and Management reinforce its importance.



### 3. Risk Management Process

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The risk management process consists of four steps:

- identification;
- analysis;
- response; and
- on-going monitoring, review and reporting.

### 4. Scope

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MMA is committed to identifying, assessing, monitoring and managing material business risks associated with all of its business activities, including but not limited to:

- compliance risks;
- operational risks;
- financial risks; and
- strategic / market risks.

### 5. Policy

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The aim of this policy is to manage the material business risks of MMA by:

- identifying, analysing and evaluating those risks;
- designing and implementing appropriate risk control systems (risk treatment actions); and
- reviewing the effectiveness of the control systems on a regular basis.

MMA's risk appetite and tolerance levels are set by the Board and are in line with the Company's strategy which has as its central focus the creation of long-term shareholder value.

To achieve this aim:

- MMA has created risk registers, approved by the Board, which:
  - identifies the material business risks faced by the Company;
  - assess the likelihood and consequences of identified risks in the form of a risk potential matrix; and
  - sets out and assess the Company's controls to eliminate, reduce or manage the risk as far as is reasonably practical.

- MMA has embedded in its management, monitoring and reporting systems a number of overarching risk management and internal control systems, including:
  - a long term strategic plan set by the Board, reviewed annually and framing the decision making of management;
  - a formal process of preparing short term business plans reflecting the overall strategy;
  - in line with the strategic plan set by the Board, annual budgeting and monthly reporting systems for all business units which enable the monitoring of progress against performance targets and the evaluation of trends;
  - clearly articulated and communicated roles and responsibilities to support the practical implementation of the risk management framework;
  - risk management workshops that act as the risk management process mechanism;
  - executive management risk management workshops regarding the management of material business risks across the Company;
  - a company-wide business management system / compliance programme (IBMS) including policies and procedures covering safety, the environment, operations, and financial controls;
  - in line with this company-wide compliance programme, a system of rigorous monitoring and reporting, including both internal and external monitoring and audits to comply with inter alia ISO 9001, the ISM Code, Classification Society Rules and various regulatory requirements;
  - guidelines, limits and a stringent authorisation process for commitment and approval of expenditure, including capital expenditure and investments;
  - the transfer of risk to external insurers and the mitigation of risk through prudent contracting regimes and the capture of these contracts via the Company's contracts register; and
  - relevant employee training and guidance in relation to the Company's risk management policies and internal control systems.

## 6. Roles and Responsibilities

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### 6.1 Employees

Employees are responsible and accountable for managing risks on a daily basis by adhering to MMA's policies and procedures and reporting identified risks or concerns to their appropriate line

manager immediately – both in relation to hazard risks and business risks.

Employees are to actively participate in the hazard risk assessment process by establishing, reviewing and utilising:

- standard operating procedures – the base procedure of how to complete the task/activity-general guidance for completing a set action;
- implementation of specific controls as identified in the hazard risk register(s); and
- assess the workplace and work tasks prior to starting or recommencing work.

## **6.2 HSEQ General Manager**

The HSEQ General Manager is responsible and accountable for:

- providing hazard risk management support, facilitation (where required) and guidance to ensure the effective implementation of the risk management framework and the risk management policy and procedure in relation to hazard risk management;
- facilitation and co-ordination of regular reporting to the Executive Management Team and the Audit and Risk Committee;
- reviewing and improving the risk management framework and the risk management policy and procedure; and
- developing hazard risk management capability across MMA (training).

## **6.3 Company Secretary**

The Company Secretary is responsible and accountable for:

- providing risk management support, facilitation (where required) and guidance to ensure the effective implementation of the risk management framework and the risk management policy and procedure predominantly in relation to business risks;
- facilitation and co-ordination of regular reporting to the Executive Management Team and the Audit and Risk Committee;
- reviewing and improving the risk management framework and the risk management policy and procedure; and
- developing risk management capability across MMA (training).

## 6.4 Risk Owners

The “risk owners” are responsible and accountable for:

- ensuring the assigned risk is managed in accordance with the risk management policy and procedure. This includes maintenance of the risk within the area specific/department risk register, the monitoring of associated control effectiveness and associated risk treatments;
- ensuring the assigned risk is reviewed, and if applicable amended, to reflect any change to MMA’s internal or external environment; and
- providing reports on the management of the allocated risk where requested by HSEQ, the Executive Management Team or the Business Unit General Manager.

## 6.5 Supervisors, Department Managers and Vessel Masters

Supervisors, Department Managers and Vessel Masters are responsible and accountable for:

- the overall management of the area specific / department’s hazard risk register. This includes identification of the risks facing their department and ensuring they are familiar with the hazards, risks and controls contained within the risk register for their area of responsibility;
- ensuring employees within their department are aware of and understand their obligations under the Risk Management Framework and Risk Management Policy and Procedure;
- reviewing JHA’s against the activities identified in the risk register to ensure all have been adequately identified, assessed and controlled to ALARP;
- where assigned as a Risk Owner, the same responsibilities and accountabilities as listed under ‘Risk Owners’;
- notifying the relevant Business Unit Manager where a control appears to be reduced in effectiveness; and
- approval of JHA’s where the residual risk is high, medium or low as per Integrated Risk Assessment Matrix.

## 6.6 Business Unit General Managers (or their approved delegates)

Business Unit General Managers (or their approved delegates) are responsible and accountable for:

- ensuring that Department Managers within their department are aware of and understand their obligations under the Risk Management Framework and Risk Management Policy and Procedure;

- ensuring that the Risk Management Framework and Risk Management Policy and Procedure is fully implemented within their department;
- ultimate approval of the department's risk registers (business and hazard);
- approval of JHA's where the residual risk is severe; and
- where assigned as a Risk Owner, the same responsibilities and accountabilities as listed under 'Risk Owners'.

## **6.7 Executive Management Team**

The Executive Management Team acting through the Managing Director are responsible and accountable for:

- designing and implementing the risk managing policies and internal control systems to best manage MMA's risks;
- identifying areas of risk within MMA's internal and external environment and providing feedback to Business Unit General Managers on the effectiveness of the management of risk; and
- regularly reporting to the Board of Directors through its Audit & Risk Committee on the effectiveness of the systems in managing MMA's risks and ensuring that the Board of Directors is aware of any matters that could potentially have a significant impact on MMA.

## **6.8 Audit and Risk Committee**

The Board's Audit and Risk Committee is nominated by the Board of Directors to assist the Board in relation to risk management. Whilst the Board of Directors has ultimate accountability, the Audit & Risk Committee is responsible and accountable for:

- identifying the principle risks faced by the Company and ensuring that appropriate control and monitoring systems are in place to manage the impact of these risks;
- reviewing, approving and monitoring the Company's systems of risk management, internal compliance and control systems (including a review of the effectiveness and implementation of the Company's risk management and internal control systems), codes of conduct and compliance with all laws, government regulations and accounting standards; and
- ensuring that the Company's financial and other reporting mechanisms result in adequate, accurate and timely information being provided to the Board.

## **6.9 Board of Directors**

The Board is responsible for satisfying itself that the Executive Management Team has developed and implemented a sound system of risk management and internal control. The Board shall regularly review and approve MMA's risk management and oversight policies including a review of the effectiveness of the implementation of that system.

Detailed work on this task is delegated to the Audit and Risk Committee and reviewed by the full Board.

## **7. Audit function**

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This may be internal or external audit. The audit function provides assurance to the Board and the Audit and Risk Committee on the effectiveness of the risk management framework, including assurance that the controls relied on to manage identified risks and the treatment responses are effective and that the risk management process is being adhered to, in particular with regard to appropriate/adequate identification of risks.

The head(s) of the Company's internal audit function (who will be appointed by the Audit and Risk Committee) will regularly report to the Audit and Risk Committee on the effectiveness of the Company's governance, risk management and internal control processes and will have access to the Audit and Risk Committee at all times.

## **8. Managing Director and CFO declaration**

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Before the Board approves any of the Company's financial statements, the Managing Director and CFO will provide a written declaration to the Board that:

- in their opinion, the financial records of the Company have been properly maintained;
- in their opinion, the financial statements of the Company comply with applicable accounting standards and present a true and fair view of the Company's financial position and performance; and
- their opinion has been formed on the basis of a sound system of risk management and internal control, which is operating effectively.

## **9. Training and awareness**

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MMA will continually promote awareness of the Company's risk management framework and Risk Management Policy. MMA will improve its risk management capability by assisting employees to understand the Company's intentions and processes for identifying and managing risk.

## **10. Review**

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The Audit and Risk Committee will review this framework at least annually or as often as is required. Any updates to this policy will be disclosed as per the ASX disclosure requirement and communicated across the Company.

## Appendix I

# Procedure for the Selection, Appointment and Rotation of External Auditor

### 1. Responsibility

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The Board is responsible for the appointment of a new external auditor when any vacancy arises, following a recommendation from the Audit and Risk Committee.

### 2. Selection of External Auditor

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Should there be a vacancy for the position of external auditor, the Audit and Risk Committee will conduct a formal tendering process, via either a general or selective tender.

Tenders are evaluated in accordance with the criteria, as appropriate from time to time, provided to tenderers. Tenders are not assessed solely on the basis of price, but on a number of criteria such as:

- skills, knowledge and experience in the industry in which the Company operates and of the team proposed to do the work;
- quality of the work;
- independence of the external auditor;
- rotation of audit engagement partner on a regular basis; and
- value for money.

### 3. Appointment of External Auditor

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Through the tendering process, the Audit and Risk Committee will identify and recommend an appropriate external auditor candidate to the Board. The candidate must be appointed by shareholders at a general meeting.

### 4. Rotation of External Audit Partners

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The external auditor is required to rotate its audit engagement partners so that no partner of the external auditor is in a position of responsibility in relation to the Company's accounts for a period of more than five consecutive years.



## **5. Review**

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The Audit and Risk Committee will review the performance of the external auditor on an annual basis and make any recommendations to the Board.

## Appendix J

# Performance Evaluation Procedure

### 1. Introduction

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The Nomination and Remuneration Committee of the Company is responsible for instituting internal procedures for evaluating the performance of:

- the Board as a whole;
- each of the Board's Committees;
- individual directors; and
- senior executives.

Evaluations will follow the procedures outlined below.

The outcomes of any performance reviews are reported to the Nomination and Remuneration Committee.

### 2. Board and director evaluation

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#### 2.1 Board evaluation

The Board undertakes an annual evaluation of its own performance during the year against the objectives set for the year. The evaluation encompasses a review of:

- the structure and operation of the Board;
- the skills and characteristics required by the Board to maximise its effectiveness; and
- whether the blending of skills, experience and expertise and the Board's practices and procedures are appropriate for the present and future needs of the Company.

#### 2.2 Individual director evaluation

Individual directors (including the Chairman) are evaluated annually against performance criteria which take into account each director's contribution to:

- developing the direction, strategy and financial objectives of the Company;
- monitoring compliance with regulatory requirements, ethical standards and the Board Charter;

- monitoring and assessing management performance in achieving strategies and budgets approved by the Board; and
- in the case of the Chairman only, best practice chairmanship qualities.
- The evaluation may use a range of techniques, including:
- the distribution of surveys regarding the directors and the Chairman and the perceptions on their performance;
- a questionnaire / feedback from the directors and any other persons who deal with the Board who are considered appropriate by the Nomination and Remuneration Committee;
- one-on-one interviews with directors and the Chairman specifically addressing performance criteria; and
- use of external advisers to assist with the evaluation process.

### **2.3 Re-election of directors**

When directors are seeking re-election, the Board (on the advice of the Remuneration and Nomination Committee) will consider any evaluation reports to determine whether re-election of a director at the AGM should receive Board support.

## **3. Committee evaluation**

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All members of Committees must assess the performance of the Committees at least annually against the requirements of their respective charters and goals set from time to time. The suitability of the charter and any areas for improvement are also assessed, taking into account:

- the particular responsibilities of each Committee;
- the number of Committee meetings; and
- the number of Committee members.

The Board, as a whole, then considers any recommendations made by a Committee.

## **4. Senior executive evaluation**

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Senior executives are evaluated annually by their immediate superior against:

- the extent that key job specifications and goals have been achieved; and
- contribution towards specific business plan objectives.

The outcome of the evaluations of executives are reported to and taken into consideration by the Remuneration and Nomination Committee.

## Appendix K

# Diversity Policy

### 1. Purpose of this policy

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This policy sets out MMA's policy in relation to promoting and maintaining diversity within MMA and its wholly owned subsidiaries (**MMA Group**). For the purpose of this policy, diversity includes differences that relate to gender, age, ethnicity, disability, sexual orientation and cultural background.

### 2. Application

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This is a policy of the Board of Directors of MMA. This policy applies to all employees, directors and officers of the MMA Group.

### 3. Policy

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MMA recognises the benefits to be gained from a workforce that brings together a range of skills, backgrounds and experiences. By promoting and maintaining a diverse workforce, MMA seeks to attract and retain the best talent to deliver the best results for MMA and its shareholders.

MMA recognises that diversity within the MMA Group will contribute to achieving MMA's overall strategic objectives by:

- driving business results;
- encouraging greater innovation;
- enhancing MMA's reputation; and
- attracting, recruiting, engaging and retaining a diverse team of high quality people.

To promote and maintain diversity within the MMA Group, MMA aims to focus on:

- identifying and removing any barriers to diversity that may exist within the Company to create an inclusive and supportive organisation, which enables employees to develop to their full potential;
- appreciating and respecting the unique diversity that each individual brings to the workplace;

- recruiting and managing on the basis of an individual's competence and performance;
- actively monitoring recruitment, promotions and turnover, particularly in relation to gender diversity;
- undertaking diversity initiatives and measuring their effectiveness;
- building the executive pipeline within the Company to assist talented individuals to develop the skills and experience needed to progress to senior roles;
- providing diversity education, training, mentoring programs and other developmental awareness programs for men and women;
- raising awareness of the advantages of diversity through training of senior executives, managers and employees;
- ensuring Board processes, reviews and appointments are transparent;
- creating a culture that empowers and rewards people to act in accordance with this policy, including the measurable objectives for achieving greater gender diversity set by the Board;
- recognising that employees at all levels of the Company may have domestic responsibilities and family commitments; and
- endeavouring to eliminate discrimination, harassment, bullying and other inappropriate behaviours from the workplace.

#### 4. Measurable Objectives

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The Board is responsible for establishing measurable objectives for achieving greater gender diversity at all levels of the MMA Group (including on the Board) (**Measurable Objectives**).

The Measurable Objectives will be appropriate and meaningful benchmarks that are able to be measured and monitored for effectiveness in addressing any gender imbalance issues in the Company, including numerical targets for the proportion of women employed by the organisation generally, in senior executives roles and on the Board.

Management is responsible for implementing initiatives to achieve the Measurable Objectives. The Managing Director of the Company has a discretion regarding the specific initiatives, which will be implemented by management to achieve these Measurable Objectives.

Employees are required to behave in a way which complies with MMA's values, code of conduct and policies. MMA employees must be aware of MMA's commitment to diversity and contribute to its success.

## **5. Diversity Committee and Diversity Manager**

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In order to achieve the Measurable Objectives and promote diversity within the Company, Senior Management positions and on the Board, the Company will establish a Diversity Committee and appoint a Diversity Manager who will be responsible for:

- assisting the Board with diversity issues;
- establishing and monitoring strategies on gender diversity;
- implementing the Measurable Objectives; and
- reviewing achievements and progress against gender diversity objectives.

## **6. Monitoring and Reporting**

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Management will report at least annually to the Nomination and Remuneration Committee in relation to diversity. This will include reporting on:

- initiatives undertaken by management in relation to diversity and to achieve the Measurable Objectives; and
- progress in achieving the Measurable Objectives, including information regarding the relative proportion of women and men in the workforce at all levels within the MMA Group.

Managers will be assessed on the promotion of diversity as a consideration in managers' performance appraisals.

The Nomination and Remuneration Committee will:

- report at least annually to the Board on the matters reported to it under this policy; and
- make recommendations to the Board regarding the Measurable Objectives.

The Board must, at least annually, assess:

- the Measurable Objectives; and
- progress in achieving the Measurable Objectives.

The Board will ensure that MMA discloses in its annual reports the following information:

- the Measurable Objectives and the Company's progress towards achieving them;
- the percentage of women and men employed by the MMA Group;
- the percentage of women and men employed at different levels across the MMA Group generally;

- the percentage of women and men employed in senior executive positions (and how the Company defines "senior executive" for these purposes); and
- the percentage of women and men on the Board.

## **7. Resolving concerns under this policy**

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MMA recognises that individuals may become concerned about non-compliance with the obligations set out in this policy. MMA encourages people to raise any such concerns quickly and constructively to achieve prompt resolution. MMA will support individuals to quickly and respectfully resolve concerns or complaints that arise in the context of MMA's diversity commitments.

Where an individual is concerned that someone's behaviour is inconsistent with this policy, it may be appropriate that they raise their concerns directly with that person. If the individual feels uncomfortable approaching the person directly, or if the issue cannot be resolved through direct discussion, the concerned individual should quickly speak about the issue with a relevant manager as soon as possible. If the individual does not feel comfortable talking about their concern with a manager, the concerned individual should speak with Human Resources. MMA will act to resolve such issues quickly, respectfully and constructively.

## **8. Review of policy**

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The Nomination and Remuneration Committee, with assistance from management, will conduct an annual review of this policy (which will include a review of the effectiveness of the policy), discuss any required changes with the Board and ensure that any revisions to this policy are approved by the Board.



## Appendix L

### Definition of Independence

- An independent director is a non-executive director (ie is not a member of management) and:
- within the last three years, has not been employed in an executive capacity by the Company or any of its child entities;
- within the last three years, has not been a partner, director or senior employee of material professional services to the Company or any of its child entities;
- within the last three years, has not been a material supplier or customer of the Company or one of its child entities, or an officer of, or otherwise associated with, someone with such a relationship;
- does not hold (directly or indirectly) more than 5% of the voting shares of the Company and is not an officer of, or otherwise associated with, a shareholder of more than 5% of the voting shares of the Company;
- does not have a material contractual relationship with the Company or one of its child entities (other than as a director of the Company);
- does not have close family ties with any person who falls within any of the categories described above; and
- has not served on the Board of the Company for a period which could, or could reasonably be perceived to, materially interfere with the director's ability to act in the best interests of the Company.