Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/~~Scheme~~ MMA Offshore Ltd

ACN/~~ARSN/ABN~~ 083 185 693

1. Details of substantial holder (1)

Name Allan Gray Australia Pty Ltd (**Allan Gray Australia**) and its related bodies corporate as set out in Table 1 of Annexure A (together **the Group**), as investment manager for the funds or investment mandates listed at Table 2 of Annexure A

ACN/~~ARSN~~ (if applicable) 112 316 168 (ACN of Allan Gray Australia)

The holder became a substantial holder on 19 November 2020

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary shares	233,333,334	233,333,334	8.25 %

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
See Annexure A, Tables 2 and 3		

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
See Annexure A, Tables 2 and 3			

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-Cash	
See Annexure A, Table 4				

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6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
See Annexure A, Tables 1 and 2	

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
The Group	C/- Allan Gray Australia, Level 2 Challis House, 4 Martin Place Sydney, NSW 2000

Signature

Print name Elizabeth Lee Capacity: Company Secretary

Sign here



Date: 25 November 2020

DIRECTIONS

(1) If there are a number of substantial holders with similar or related relevant interests (eg a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.

(2) See the definition of "associate" in section 9 of the Corporations Act 2001.

(3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.

(4) The voting shares of a company constitute one class unless divided into separate classes.

(5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.

(6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.

(7) Include details of:

(a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and

(b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

(8) If the substantial holder is unable to determine the identity of the person (eg if the relevant interest arises because of an option) write "unknown".

(9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

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THIS IS ANNEXURE A OF 3 PAGES REFERRED TO IN THE ABOVE FORM 603

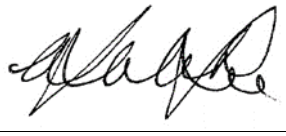
Print name	Elizabeth Lee	Company Secretary
Sign here		Date: 25 November 2020

Table 1 – Related bodies corporate

The following entities are associates of Allan Gray Australia Pty Ltd (AGA) and each other by virtue of being related bodies corporate.

Orbis Allan Gray Limited
Orbis Holdings Limited
Orbis Investment Management Limited (OIML)
Orbis Asset Management Limited (OAML)
Orbis Administration Limited
Orbis Investment Research Limited
Orbis Investment Management (MIS) Limited
Triple Blue Holdings Limited
Pictet Overseas Trust Corporation and Pictet Trustee Company SA
Allan & Gill Gray Foundation (Guernsey)
Orbis Mansfield Street Properties Ltd
Orbis Investment Management (BVI) Limited (OIMLBVI)
Orbis Investment Advisory Pty Limited
Allan Gray (Holdings) Pty Ltd
Orbis Investment Management (Hong Kong) Limited
Orbis Client Services (Canada) Limited
Orbis Holdings (UK) Limited
Orbis Investment Management (Europe) LLP
Orbis Investment Management (Luxembourg) S.A
EmCap Limited (Guernsey)

Table 2 - Funds

An entity within the Group acts as investment manager for some or all of the assets in the following funds.

No	Fund name	Manager	Code	Registered holder	Persons entitled to be registered holder
1.	Allan Gray Australia Equity Fund	AGA	SMEF	Citibank N.A., Sydney Branch as SMEF's custodian	Equity Trustees Limited as SMEF's responsible entity
2.	Allan Gray Australia Balanced Fund	AGA	SMBF	Citibank N.A., Hong Kong Branch as SMBF's custodian	Equity Trustees Limited as SMBF's responsible entity
3.	Allan Gray Australia Stable Fund	AGA	SMSF	Citibank N.A., Sydney Branch as SMSF's custodian	Equity Trustees Limited as SMSF's responsible entity
4.	AMP Capital Specialist Australian Share Fund	AGA	SMAP	BNP Paribas Fund Services Australasia Pty Ltd as SMAP's custodian	AMP Capital Funds Management Limited as SMAP's responsible entity
5.	Morningstar Australian Shares High Alpha Fund	AGA	SMIA	JP Morgan Nominees Australia Ltd as SMIA's custodian	Morningstar Investment Management Australia Limited SMIA's trustee
6.	Construction and Building Unions Superannuation Fund	AGA	SMCB	JP Morgan Nominees Australia Ltd as SMCB's custodian	United Super Pty Ltd as SMCB's trustee
7.	HESTA Superannuation Fund	AGA	SMHT	JP Morgan Nominees Australia Ltd as SMHT's custodian	H.E.S.T. Australia Ltd as SMHT's trustee
8.	Hostplus Pooled Superannuation Trust	AGA	SMHP	Citibank N.A., Sydney Branch as SMHP's custodian	Host Plus Pty ltd as SMHP's trustee
9.	Russell Australian Opportunities Fund	AGA	SMRI	State Street Australia Ltd as SMRI's custodian	Russell Investment Management Ltd as SMRI's responsible entity
10.	MyLifeMyMoney Superannuation Fund	AGA	SMCS	NAB Custodial Services as custodian for SMCS	CSF Pty Ltd as SMCS's trustee
11.	Maritime Super	AGA	SMMS	NAB Custodial Services as custodian for SMMS	Maritime Super Pty Ltd as SMMS's trustee
12.	Non-Government Schools Superannuation Fund	AGA	SMNG	State Street Australia Ltd as SMNG's custodian	Non-Government Schools Superannuation Fund Pty Ltd as SMNG's trustee
13.	Non-Government Schools Superannuation Fund	AGA	SMNP	State Street Australia Ltd as SMNP's custodian	Non-Government Schools Superannuation Fund Pty Ltd as SMNP's trustee
14.	REST Superannuation Fund	AGA	SMRT	State Street Australia Ltd as SMRT's custodian	Retail Employees Superannuation Pty Ltd as SMRT's trustee
15.	Government Employees Superannuation Board	AGA	SMGB	Northern Trust Corporation as SMGB's custodian	Government Employees Superannuation Board
16.	Statewide Superannuation Trust	AGA	SMSW	NAB Custodial Services as custodian for SMSW	Statewide Superannuation Pty Ltd as SMSW's trustee
17.	Orbis Global Equity Fund (Australia Registered)	OIML	GAPL	Citibank N.A., Hong Kong Branch, as GAPL's custodian	Equity Trustees Limited as GAPL's responsible entity
18.	Orbis Emerging Markets Equity Fund (Australia Registered)	OIML	EMAF	Citibank N.A., Hong Kong Branch, as EMAF's custodian	Equity Trustees Limited as EMAF's responsible entity
19.	Orbis Global Equity LE Fund (Australia Registered)	AGA	GALE	Citibank N.A., Hong Kong Branch, as GALE's custodian	Equity Trustees Limited as GALE's responsible entity

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No	Fund name	Manager	Code	Registered holder	Persons entitled to be registered holder
20.	Orbis Global Equity Fund Limited	OIML	OGEF	Citigroup Fund Services Canada, Inc (Citi Canada) as OGEF's custodian	OGEF
21.	Orbis Optimal SA Fund Limited	OIML	OSAP	Citi Canada as OSAP's custodian	OSAP
22.	Institutional Global Equity Fund	OIML	IGEF	Citi Canada as IGEF's custodian	IGEF
23.	Orbis Optimal LP	OIML	OOLP	Citi Canada as OOLP's custodian	OOLP
24.	Orbis International Equity LP	OIML	IELP	Citi Canada as IELP's custodian	IELP
25.	Orbis Institutional Global Equity LP	OIML	OGLP	Citi Canada as OGLP's custodian	OGLP
26.	Orbis Institutional International Equity LP	OIML	ONLP	Citi Canada as ONLP's custodian	ONLP
27.	Orbis Institutional U.S. Equity LP	OIML	USLP	Citi Canada as USLP's custodian	USLP
28.	Orbis Institutional Emerging Markets Equity LP	OIML	EMLP	Citi Canada as EMLP's custodian	EMLP
29.	Orbis SICAV – Global Equity Fund	OIML	SGPL	Citibank International plc (Luxembourg Branch) (Citi Lux) as SGPL's custodian	SGPL
30.	Orbis SICAV – Emerging Markets Fund	OIML	XJPL	Citi Lux as XJPL's custodian	XJPL
31.	Orbis SICAV – Global Balanced Fund	OIML	GBSA	Citi Lux as GBSA's custodian	GBSA
32.	Orbis SICAV – International Equity	OIML	SNPL	Citi Lux as SNPL's custodian	SNPL
33.	Orbis OEIC Global Equity Fund	OIML	UKGE	Citi Lux as UKGE's custodian	UKGE
34.	Orbis Institutional Global Equity (OFO)	OIML	OGEO	Citi Canada as OGEO's custodian	OGEO
35.	OEIC Global Cautious Fund	OIML	OCS4	Citi Lux as OCS4's custodian	OCS4
36.	Orbis SICAV Global Cautious Fund	OIML	OCSU	Citi Lux as OCSU's custodian	OCSU

Table 3 – Present relevant interest

Ordinary shares

Reference Code	Total no of securities
SMAP	6,619,350
SMBF	3,296,356
SMCB	27,457,548
SMCS	13,570,828
SMEF	60,465,206
SMGB	15,201,666
SMHP	18,933,638
SMHT	19,247,722
SMIA	2,299,956
SMMS	4,151,225
SMNG	7,087,488
SMNP	1,770,827
SMRI	8,266,857
SMRT	28,827,342
SMSF	10,559,039
SMSW	5,578,286
Total	**233,333,334**

Table 4 – Purchases over the last four months

Ordinary shares

Trade Date	Reference Code	Action	No of security	Consideration	Curr
19 Nov 20	SMAP	Buy	6,619,350	198,581	AUD
19 Nov 20	SMBF	Buy	3,296,356	98,891	AUD

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Trade Date	Reference Code	Action	No of security	Consideration	Curr
19 Nov 20	SMCB	Buy	27,457,548	823,726	AUD
19 Nov 20	SMCS	Buy	13,570,828	407,125	AUD
19 Nov 20	SMEF	Buy	60,465,206	1,813,956	AUD
19 Nov 20	SMGB	Buy	15,201,666	456,050	AUD
19 Nov 20	SMHP	Buy	18,933,638	568,009	AUD
19 Nov 20	SMHT	Buy	19,247,722	577,432	AUD
19 Nov 20	SMIA	Buy	2,299,956	68,999	AUD
19 Nov 20	SMMS	Buy	4,151,225	124,537	AUD
19 Nov 20	SMNG	Buy	7,087,488	212,625	AUD
19 Nov 20	SMNP	Buy	1,770,827	53,125	AUD
19 Nov 20	SMRI	Buy	8,266,857	248,006	AUD
19 Nov 20	SMRT	Buy	28,827,342	864,820	AUD
19 Nov 20	SMSF	Buy	10,559,039	316,771	AUD
19 Nov 20	SMSW	Buy	5,578,286	167,349	AUD
	Total		**233,333,334**	**7,000,000**	**AUD**

All trades occur on market, under a dividend reinvestment plan, or pursuant to a capital raising (as applicable).

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