

**Form 603**  
**Corporations Act 2001**  
**Section 671B**

**Notice of initial substantial holder**

**To:** MMA Offshore Ltd  
**ACN/ARSN:** 21 083 185 693      **Source:** Australian Business Register

**Name:** Perennial Value Management Limited  
**ACN:** 22 090 879 904

The holder became a substantial shareholder on: **23 November 2020**

**2. Details of Voting Power**

The total number of votes attached to all the voting shares in the company or voting interest in the scheme that the substantial holder or an associate had

Class of securities	Number of securities	Person's votes	Voting Power (%)
Ordinary	155,621,577	155,621,577	5.51

**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

Holder of relevant interest	Nature of relevant interest	Class & number of securities (Ord)
Perennial Value Management Limited	Investment Manager	155,621,577

**4. Details of present registered holders**

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

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder	Class & number of securities (Ord)
Perennial Value Management Limited	National Asset Servicing	National Asset Servicing	155,621,577

**5. Consideration**

The consideration paid for each relevant interest referred to paragraph 3 above, and acquired in the four months prior to the day that the substantial

Holder of relevant interest	Date of acquisition	Consideration		Class & and number of securities
		Cash	Non-cash	
National Asset Servicing	19/11/2020	\$ 918,395.84	0	26,239,881
National Asset Servicing	19/11/2020	\$ 1,465,618.04	0	41,874,801
National Asset Servicing	19/11/2020	\$ 1,656,956.39	0	47,341,611
National Asset Servicing	19/11/2020	\$ 789,752.08	0	22,564,345
National Asset Servicing	19/11/2020	\$ 171,806.60	0	4,908,760
National Asset Servicing	19/11/2020	\$ 130,804.42	0	3,737,269
National Asset Servicing	20/11/2020	\$ 180,226.61	0	5,619,718
National Asset Servicing	20/11/2020	\$ 38,131.68	0	1,188,999
National Asset Servicing	23/11/2020	\$ 420,567.62	0	12,716,497
National Asset Servicing	23/11/2020	\$ 88,982.06	0	2,690,507
National Asset Servicing	24/11/2020	\$ 126,627.88	0	3828785
National Asset Servicing	24/11/2020	\$ 26,791.46	0	810,080

**6. Associates**

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

Name & ACN	Nature of association
Not applicable	

## 7. Addresses

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

Name	Address
Perennial Value Management Limited	Level 27, 88 Phillip St Sydney NSW 2000
MMA Offshore Ltd	Mma Offshore Ltd Endeavour Shed 1 Mews Road, Fremantle, Wa 6160

Signature

Print Name Bill Anastasopoulos Capacity Company Secretary

Sign Here



25/11/2020

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