



MMA
OFFSHORE

ASX Announcement

1 November 2021

The Manager
ASX Market Announcements
ASX Limited

Dear Sir/Madam,

MMA OFFSHORE LIMITED (“COMPANY” or “MMA”) – RELOCATION OF MANAGING DIRECTOR/CEO TO AUSTRALIA AND NEW EMPLOYMENT CONTRACT

As announced on 14th January 2020, the Company appointed Mr. David Ross as Managing Director of the Company, effective as of 13th January 2020. Following this appointment, Mr. David Ross held the combined role of Managing Director and Chief Executive Officer of the MMA Group based in Singapore and under an employment contract with the Company's wholly owned Singapore subsidiary, MMA Offshore Asia Pte. Ltd.

The Company is pleased to announce that with effect from 1 November 2021, Mr. David Ross will be relocating to Australia and will be based in the Company's head office in Perth, Western Australia. The Board (including Mr. Ross) considers that it is an opportune time for Mr. Ross to return to Australia to be closer to the the Company's leadership team, and to oversee the continued growth of the Company and the execution of its strategy.

Further details about Mr Ross' appointment, experience and qualifications can be found in the Company's announcement on 14th January 2020.

As part of his relocation to Australia, Mr. Ross has entered into a new employment contract, which will replace his previous employment contract with MMA Offshore Asia Pte. Ltd. On and from 1 November 2021, Mr. Ross will be employed by MMA Offshore Vessel Operations Pty Ltd (**MMVO**) - a wholly owned Australian subsidiary of the Company. The key terms of Mr. Ross' employment contract with MMVO are set out in Attachment 1 to this announcement.

Recognising that Mr. Ross has not had an increase in fixed annual remuneration since FY2015 (and accepted a 10% decrease to his fixed annual remuneration in FY2018), the Board has determined to increase Mr Ross' fixed annual remuneration to A\$720,000 per annum (including superannuation) on and from 1 November 2021 – which takes into account his appointment to the position of Managing Director (with no previous increase in this regard), the non-monetary allowances he currently receives in Singapore, and alignment with market remuneration for comparable roles in Australia.

Mr Ross currently holds 475,593 shares in the Company (both directly and indirectly).

This announcement has been authorised for release to ASX by the Company's Board of Directors.

If you have any queries in relation to this announcement, please do not hesitate to contact the Company Secretary on +61 8 9431 7431.



For personal use only



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Kind regards,

MMA OFFSHORE LIMITED

DYLAN ROBERTS
Company Secretary





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Attachment 1

Material Terms of Mr David Ross' Employment Contract with MMVO

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| Commencement Date: | 1 November 2021. |
| Employer: | MMA Offshore Vessel Operations Pty Ltd. |
| Role: | Managing Director and Chief Executive Officer. |
| Term: | Until terminated in accordance with the terms of the employment agreement (see further below for details about applicable notice terms). |
| Total Fixed Remuneration: | A\$720,000 per annum inclusive of superannuation. |
| Remuneration Reviews: | The Company will review the Managing Director's remuneration and benefits at least on an annual basis taking into account various factors (including, but not limited to, the Managing Director's performance, the overall performance of the Company, current market conditions and industry benchmarking). The Company is under no obligation to increase the Managing Director's remuneration and benefits at any time. |
| At Risk Incentives: | <p><u>Short term Incentives (STI)</u></p> <ul style="list-style-type: none">• STI participation and terms are at the absolute discretion of the Board.• STIs representing up to 50% of fixed annual remuneration, payable in cash and/or equity.• STIs subject to financial, non-financial and behavioural performance conditions to be determined by the Board in its absolute discretion.• STIs lapse on cessation of employment.• As detailed in the Company's Notice of Meeting dated 8 October 2021 (at page 19), a STI will be granted to the Managing Director for FY2022. <p><u>Long term incentives (LTI)</u></p> <ul style="list-style-type: none">• LTI participation and terms are at the absolute discretion of the Board.• LTIs representing up to 60% of fixed annual remuneration, payable in performance rights. Previously this was 90% of fixed annual remuneration but has been lowered to 60% in consideration for the increase in the Managing Director's fixed annual remuneration.• LTIs subject to vesting conditions linked to shareholder returns, operational and project-based milestones to be determined by the Board in its absolute discretion.• Performance rights are subject to the terms of the Company's Performance Rights Plan (as amended or replaced from time to |





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| | <p>time).</p> <ul style="list-style-type: none">• LTI performance rights will be subject to a three (3) year vesting period.• Each vested performance right converts into one (1) ordinary, fully paid share in the capital of the Company.• Unvested performance rights lapse upon cessation of employment (other than in the event of change of control, retirement, redundancy, disability or death – in which case they will vest on a pro-rata basis to the extent that the performance conditions have been met).• As detailed in the Company's Notice of Meeting dated 8 October 2021, subject to shareholder approval of Resolution 5 and Resolution 6, 1,518,829 LTI performance rights will be granted to the Managing Director for FY2022. |
| Post-employment restraint: | In the offshore maritime industry (in applicable jurisdictions) for six (6) months following cessation of employment. |
| Notice period: | Six (6) months by either party. Termination without notice by the Company in the event of serious misconduct or breach of law or the employment agreement. |
| Termination benefits: | If the employee is made redundant as a result of a material diminution in the nature and level of responsibilities or functions of the employee's position including, without limitation, through a change in control of the Company, the employee will be entitled to an aggregate payment equivalent to the maximum amount that may be paid to the employee under the Corporations Act and ASX Listing Rules without prior shareholder approval. |

