



21 June 2024

The Manager  
ASX Market Announcements  
ASX Limited

## **COURT APPROVES DISTRIBUTION OF SUPPLEMENTARY SCHEME BOOKLET AND AMENDMENT TO SCHEME TIMETABLE**

- **The Federal Court of Australia has approved the dispatch of Supplementary Scheme Booklet.**
- **Independent Expert has maintained its conclusion that the Scheme is fair and reasonable and in the best interests of Shareholders, in the absence of a superior proposal.**
- **The Scheme Meeting will now be held on 8 July 2024.**

MMA Offshore Limited ("**MMA**") advises that the Federal Court of Australia has made orders:

- approving the dispatch of the supplementary scheme booklet appended to this announcement ("**Supplementary Scheme Booklet**") in relation to the proposed acquisition of 100% of the fully paid ordinary shares in MMA ("**MMA Shares**") via scheme of arrangement ("**Scheme**") by Cyan MMA Holdings Pty Limited ("**Cyan**"); and
- as requested by MMA, that the meeting of MMA shareholders ("**Shareholders**") to consider and vote on the proposed Scheme ("**Scheme Meeting**") be rescheduled to 8 July 2024.

MMA refers to:

- its announcement on 20 June 2024 advising that Cyan has increased the consideration to be provided to Shareholders from A\$2.60 per MMA Share to A\$2.70 per MMA Share ("**Increased Scheme Consideration**") under the Scheme; and
- its announcement on 13 June 2024 providing an update to MMA's earnings guidance for the financial year ending 30 June 2024 ("**Updated Earnings Guidance**").

### **Best and Final Offer**

Cyan has confirmed that the Increased Scheme Consideration of A\$2.70 per Share is its **best and final offer**, in the absence of a competing proposal.

Under ASIC's 'Truth in Takeovers' policy (as set out in ASIC Regulatory Guide 25 'Takeovers: False and misleading statements'), the effect of Cyan's best and final offer is that Cyan cannot increase the Increased Scheme Consideration, except where a competing proposal emerges.

### **Supplementary Independent Expert's Report**

BDO Corporate Finance (WA) Pty Ltd ("**Independent Expert**") has considered the Increased Scheme Consideration and Updated Earnings Guidance and has provided a supplementary independent expert's report ("**Supplementary Independent Expert's Report**"), which is included in the Supplementary Scheme Booklet.

The Independent Expert maintains its conclusion that the Scheme is **fair and reasonable and in the best interests of Shareholders**, in the absence of a superior proposal.





In light of the Updated Earnings Guidance, the Independent Expert has slightly increased its assessment of the value of an MMA Share (on a controlling interest basis), to be in the range of A\$2.04 and A\$2.88, with a preferred value of A\$2.44.<sup>1</sup> The Increased Scheme Consideration of A\$2.70 per MMA Share is at the top quartile of the Independent Expert's updated value range and remains above its updated preferred value.

The Supplementary Independent Expert's Report should be read in conjunction with the Independent's Expert's Report included in Annexure A of the Scheme Booklet.

Shareholders who have previously elected to receive communications electronically will receive an email to their nominated email address over the coming days, that will contain instructions about how to view or download the Supplementary Scheme Booklet. Shareholders who have not made such an election will receive a letter (sent by post to their registered address) containing details of where they can view and download the Supplementary Scheme Booklet. Shareholders who have previously elected to receive communications in hard copy will receive a printed copy of the Supplementary Scheme Booklet over the coming days.

## Revised timetable for the Scheme

To allow Shareholders reasonable time to consider the Supplementary Scheme Booklet and to decide how they would like to vote on the Scheme, the MMA Board has elected to defer by one week the Scheme Meeting at which Shareholders will vote on the proposed Scheme (subsequent events in the timetable for the Scheme will also be deferred by one week).

**The Scheme Meeting will now be held at 9:00am (AWST) on Monday, 8 July 2024** at The ANZAC Club WA, 28 St Georges Terrace, Perth WA 6000, Australia.

If you are registered as a Shareholder at 9:00am (AWST) on 6 July 2024, you will be entitled to vote on the Scheme Resolution to be proposed at the Scheme Meeting.

## Voting on the Scheme

As previously advised, Shareholders can vote or appoint a proxy online at the website of the Company's share registry, Automic. Shareholders who have already voted or who have already appointed a proxy are also able to revise their instructions online.

Following the issue of the Supplementary Scheme Booklet, Shareholders who have previously elected to receive communications electronically will also receive an email to their nominated email address containing a personal link to the voting portal where they can vote directly or change previously entered votes.

Direct votes must be submitted, and proxy forms must be received by the share registry, no later than 9:00am (AWST) on 6 July 2024 to be valid. A subsequent proxy form or direct vote that is received prior to this time will revoke any previously submitted direct vote or proxy instruction. Direct votes and valid proxy forms which have already been submitted by Shareholders will remain valid unless revoked.

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<sup>1</sup> Pursuant to the original Independent Expert's Report, the Independent Expert's previous assessment of the value of an MMA Share (on a controlling interest basis) was in the range of A\$2.03 and A\$2.83 per MMA Share, with a preferred value of A\$2.41.





## Recommendation of the Board

The Board continues to unanimously recommend that Shareholders vote in favour of the Scheme at the Scheme Meeting, in the absence of a superior proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Shareholders.<sup>2</sup>

Subject to the same qualifications, each MMA Director intends to vote, or cause to be voted, all MMA Shares he or she holds or controls in favour of the Scheme at the Scheme Meeting.

## Further information

If you are a Shareholder and have any questions regarding the Scheme, or would like to request a replacement proxy form, you should contact the MMA Shareholder Information Line on 1300 148 339 (from within Australia) and +61 2 9066 4059 (from outside Australia) Monday to Friday (excluding public holidays) between 9:00am and 5:00pm (AEST).

## Advisers

Rothschild & Co is acting as financial adviser and Thomson Geer is acting as legal adviser to MMA in relation to the transaction.

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For further information please contact:

### Investor enquiries

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[jane.munday@fticonsulting.com](mailto:jane.munday@fticonsulting.com)

Authorised for release to the ASX by the Board of MMA Offshore Limited (ACN 083 185 693).

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<sup>2</sup> For details regarding the interests of certain MMA Directors in the outcome of the Scheme vote please refer to the Letter from the Chairman of MMA and Annexure B of the Supplementary Scheme Booklet and the letter from the Chairman of MMA and Sections 1.5, 1.6, 9.1 and 9.2 of the Scheme Booklet.





# Supplementary Scheme Booklet

This Supplementary Scheme Booklet amends and supplements the disclosure in the Scheme Booklet dated 27 May 2024 relating to the scheme of arrangement between MMA Offshore Limited (ACN 083 185 693) (Company or MMA) and its shareholders in relation to the proposed acquisition by Cyan MMA Holdings Pty Limited (ACN 675 840 196) (Cyan), a wholly owned subsidiary of Cyan Renewables Pte. Ltd.

Your MMA Directors unanimously recommend that you

## VOTE IN FAVOUR

of the Scheme, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Shareholders.

The Independent Expert continues to conclude that the Scheme is fair and reasonable and in the best interests of Shareholders, in the absence of a superior proposal.

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This is an important document and requires your immediate attention.

You should read this document and MMA's Scheme Booklet dated 27 May 2024 (**Scheme Booklet**) in their entirety before deciding whether or not to vote in favour of the Scheme. If you are in any doubt as to how to deal with this document, you should consult your broker or financial, legal, taxation or other professional adviser immediately.

The timetable for the Scheme has been deferred by one week, as detailed in the "REVISED IMPORTANT DATES AND TIMES FOR THE SCHEME" section below. The Scheme Meeting will now be held at 9:00am (AWST) on Monday, 8 July 2024 at The ANZAC Club WA, 28 St Georges Terrace, Perth WA 6000, Australia.

If you have questions in relation to this document, the Scheme Booklet or the Scheme, please contact the MMA Shareholder Information Line on 1300 148 339 (from within Australia) and +61 2 9066 4059 (from outside Australia) Monday to Friday (excluding public holidays) between 9:00am and 5:00pm (AEST).

# IMPORTANT NOTICES

## Date of this Supplementary Scheme Booklet

This Supplementary Scheme Booklet is dated 21 June 2024.

## Defined terms and interpretation

Capitalised terms used in this Supplementary Scheme Booklet are either defined in brackets when first used or are defined in the Glossary in Section 10 of the Scheme Booklet (or, as applicable, in the original Independent Expert's Report contained in Annexure A of the Scheme Booklet).

## Purpose of this Supplementary Scheme Booklet

This Supplementary Scheme Booklet supplements the Scheme Booklet issued by MMA on 27 May 2024 in connection with the proposed acquisition of MMA by Cyan by way of a scheme of arrangement between MMA and its shareholders under Part 5.1 of the Corporations Act (being the Scheme).

The purpose of this Supplementary Scheme Booklet is to provide updated information to Shareholders following the issue of the Scheme Booklet.

It is intended that this Supplementary Scheme Booklet be read together with the Scheme Booklet such that references to "Scheme Booklet" within the Scheme Booklet (such as in the Scheme Resolution in Annexure D of the Scheme Booklet), shall be taken to include the Scheme Booklet and this Supplementary Scheme Booklet (and the information contained herein). Additionally, references in the Scheme Booklet to the:

- (i) "Scheme Implementation Deed" shall be taken to include the Scheme Implementation Deed as varied by the Deed of Variation to the Scheme Implementation Deed which MMA and Cyan have entered into, as MMA announced to ASX on 20 June 2024; and
- (ii) "Independent Expert's Report" shall be taken to include the Independent Expert's Report and the Supplementary Independent Expert's Report contained in Annexure A.

This Supplementary Scheme Booklet prevails to the extent of any inconsistency with the Scheme Booklet.

If you have sold all your Shares, please ignore this Supplementary Scheme Booklet.

## General

Shareholders are encouraged to read the Scheme Booklet and this Supplementary Scheme Booklet in their entirety before making a decision as to how to vote on the Scheme Resolution to be considered at the Scheme Meeting. The Scheme Booklet and this Supplementary Scheme Booklet are available for viewing and downloading on MMA's website [www.mmaoffshore.com](http://www.mmaoffshore.com) and on MMA's platform on the ASX website at [www.asx.com.au](http://www.asx.com.au).

## Responsibility statement

The information contained in this Supplementary Scheme Booklet (other than the information within Section 2 of Annexure B (**Supplementary Cyan Information**) and the Supplementary Independent Expert's Report contained in Annexure A) has been prepared by MMA and is the responsibility of MMA. To the maximum extent permitted by law, neither Cyan nor any of its Related Bodies Corporate, directors, officers or advisors of any of those entities is responsible for the accuracy or completeness of the information contained in this Supplementary Scheme Booklet other than the Supplementary Cyan Information and disclaim any liability in this regard.

The Supplementary Cyan Information has been prepared by Cyan and is the responsibility of Cyan. To the maximum extent permitted by law, neither MMA nor any of its Subsidiaries, directors, officers or advisors of any of those entities is responsible for the accuracy or completeness of any Supplementary Cyan Information contained in this Supplementary Scheme Booklet and disclaim any liability in this regard.

BDO has prepared, and is responsible for, the Supplementary Independent Expert's Report contained in Annexure A of this

Supplementary Scheme Booklet. To the maximum extent permitted by law, none of MMA, Cyan, their respective Related Bodies Corporate or the directors, officers, employees or advisers of any of those entities assumes any responsibility for the accuracy or completeness of the Supplementary Independent Expert's Report and disclaim any liability in this regard.

## Role of ASIC

A copy of this Supplementary Scheme Booklet has been provided to ASIC. Neither ASIC nor any of its officers take any responsibility for the contents of this Supplementary Scheme Booklet.

## Role of ASX

Neither ASX nor any of its officers takes any responsibility for the contents of this Supplementary Scheme Booklet.

## Important notice associated with the Court order under section 411(1) of the Corporations Act

The fact that, under section 411(1) of the Corporations Act, the Court has ordered that a meeting be convened and has approved the explanatory statement required to accompany the Notice of Scheme Meeting does not mean that the Court:

- (i) has formed any view as to the merits of the proposed Scheme or as to how you should vote (on this matter, you must reach your own decision); or
- (ii) has prepared, or is responsible for the content of, the explanatory statement.

## Notice regarding Second Court Hearing and Shareholders' Rights to Oppose the Scheme

At the Second Court Hearing, the Court will consider whether to approve the Scheme following the vote at the Scheme Meeting.

Any Shareholder may appear at the Second Court Hearing, **which is scheduled to be held at the updated timing of 2:15pm (AWST) on 10 July 2024 (being the Second Court Date)** at the Federal Court of Australia (sitting in Western Australia) at Peter Durack Commonwealth Law Courts Building, 1 Victoria Avenue, Perth WA 6000, Australia.

Any Shareholder who wishes to oppose approval of the Scheme at the Second Court Hearing may do so by filing with the Court and serving on MMA a notice of appearance in the prescribed form together with any affidavit that the Shareholder proposes to rely on. The notice of appearance and affidavit must be served on MMA at least one Business Day before the Second Court Date.

## References to Annexures

References to Annexures are to the named Annexures in this Supplementary Scheme Booklet (unless there is a specific reference to the Scheme Booklet).

## Important Notices from the Scheme Booklet

Shareholders should refer to the disclaimers and important notices in the "Important Notices" section of the Scheme Booklet, as also applicable in respect of this Supplementary Scheme Booklet.

# LETTER FROM THE CHAIRMAN OF MMA OFFSHORE LIMITED

21 June 2024

Dear Shareholder

On 25 March 2024, MMA announced that it had entered into a binding Scheme Implementation Deed with Cyan under which it is proposed that Cyan will (subject to the satisfaction or waiver of the conditions of the Scheme) acquire 100% of the fully paid ordinary shares in MMA by way of the Scheme.

The Scheme Booklet was released to ASX on 27 May 2024 and has been made available to Shareholders.

The purpose of this Supplementary Scheme Booklet is to provide supplementary information to Shareholders following the issue of the Scheme Booklet. This Supplementary Scheme Booklet supplements, and should be read together with, the Scheme Booklet.

## Increased Scheme Consideration

As MMA announced on 20 June 2024, MMA has entered into a Deed of Variation of the Scheme Implementation Deed with Cyan (**Deed of Variation**) pursuant to which the Scheme Consideration payable to Shareholders by Cyan under the Scheme has been increased from A\$2.60 to **A\$2.70 per MMA Share**. Consequently, if the Scheme is implemented, MMA Shareholders will receive A\$2.70 in cash for each MMA Share they hold on the Record Date (that A\$2.70 per MMA Share amount is the **Increased Scheme Consideration**).

Cyan has confirmed that the Increased Scheme Consideration is its **best and final offer**, in the absence of a competing proposal.

The aggregate Increased Scheme Consideration for all MMA Shares on a fully-diluted basis comprises approximately **A\$1.065 billion**.<sup>1</sup>

The Increased Scheme Consideration represents a premium to the trading prices of MMA Shares up to and including 22 March 2024, being the last day on which MMA Shares traded prior to the Scheme Announcement Date.

The Increased Scheme Consideration of A\$2.70 per MMA Share under the Scheme represents:

- a 15% premium to the closing ASX market price of A\$2.35 per MMA Share on 22 March 2024 (being the last trading day before the Scheme was announced to the ASX);
- a 25% premium to the 30-day VWAP of A\$2.16 per MMA Share on 22 March 2024;
- a 36% premium to the 90-day VWAP of A\$1.98 per MMA Share on 22 March 2024;
- a 56% premium to the 180-day VWAP of A\$1.73 per MMA Share on 22 March 2024; and
- a 98% premium to the Company's NTA at 31 December 2023.

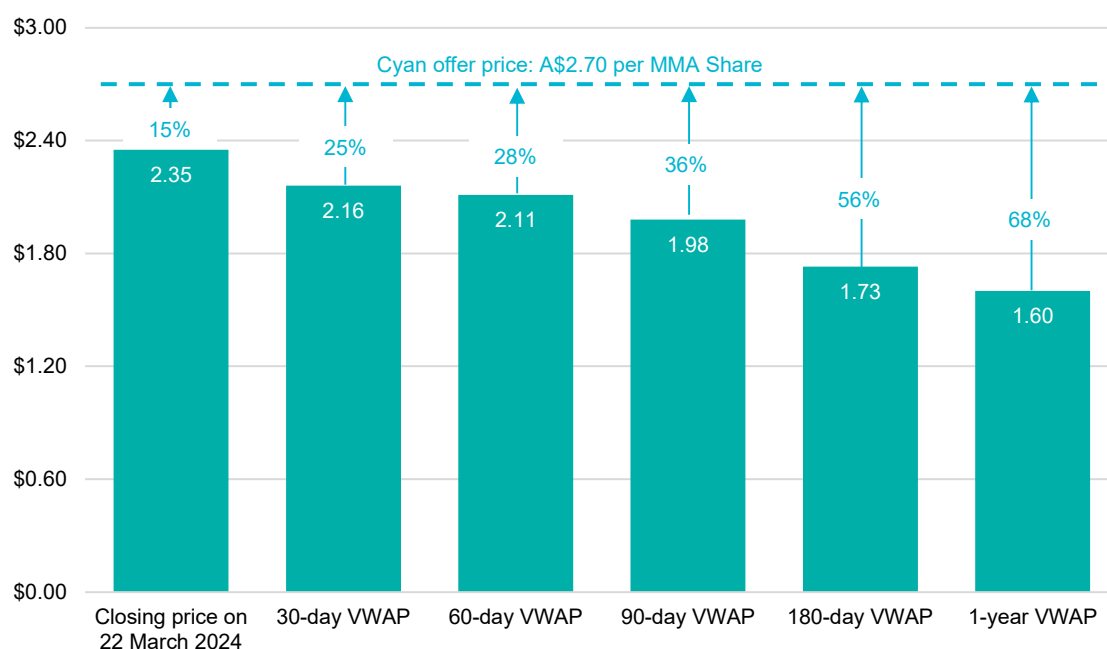
The Increased Scheme Consideration is in the top quartile of the Independent Expert's updated valuation range of A\$2.04 to A\$2.88 per MMA Share, and above the Independent Expert's updated preferred value of A\$2.44 per MMA Share (as detailed below).

The longer-dated 90-day and 180-day VWAPs of A\$1.98 and A\$1.73 per MMA Share respectively are reflective of the average trading price of MMA Shares throughout MMA's negotiations with Cyan prior to entry into the Scheme Implementation Deed on 24 March 2024.

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<sup>1</sup> Based on a fully diluted capital structure of 394,594,206 (379,021,627 MMA Shares plus 15,572,579 MMA Performance Rights as at 19 June 2024) multiplied by A\$2.70 per MMA Share. The MMA Board has determined that all MMA Performance Rights which are currently unvested (being 11,594,391 MMA Unvested Performance Rights) will vest upon the Scheme becoming Effective, and will consequently be exercisable into MMA Shares which may then participate in the Scheme.

**Figure 1: Increased Scheme Consideration & Premiums v MMA Share prices leading up to the Scheme Announcement Date of 25 March 2024**



Source: FactSet as at 19 June 2024

Noting the passage of time since 22 March 2024, it is not possible to predict what the MMA Share price would be now if the Scheme had not been proposed or what the premia may be. MMA Shareholders should however note that the trading price of MMA Shares is impacted by the proposed Scheme and that the MMA Share price may fall in the absence of the proposed Scheme.

Following the Scheme Announcement Date, and as of 19 June 2024, MMA Shares have traded at a VWAP of \$2.64. The Increased Scheme Consideration therefore also provides a premium to the VWAP of MMA Shares between the Scheme Announcement Date and MMA's and Cyan's entry into the Deed of Variation.

### Major shareholder support for the Scheme

TIGA Trading Pty Ltd and its associates (**Thorney**) have advised MMA that, in respect of all the MMA Shares held or controlled by Thorney as at the date of the Scheme Meeting, they intend to vote in favour of the Scheme in the absence of a Superior Proposal being publicly announced before the Scheme Meeting and subject to the Independent Expert concluding as at the date of the Scheme Meeting that the Scheme is in the best interest of MMA Shareholders.

### Updated Earnings Guidance

The Scheme Booklet included guidance (which MMA announced to the ASX on 18 April 2024) as to MMA's expected earnings for the financial year ending 30 June 2024 (**FY2024**). Specifically, the Scheme Booklet noted that:<sup>2</sup>

- Underlying EBITDA for FY2024 was expected to be in the range of A\$136-142 million.
- Underlying EBIT for FY2024 was expected to be in the range of A\$86-92 million.

On 13 June 2024, MMA announced to ASX an update to MMA's earnings guidance for FY2024. Specifically, MMA provided the following updated earnings guidance for FY2024 (the **Updated Earnings Guidance**):<sup>3</sup>

<sup>2</sup> Forecast FY2024 underlying EBITDA/EBIT excluded the impact of the one-off \$4.3 million bad debt recovery received in H2 FY2024 and impairment reversal in H1.

<sup>3</sup> Underlying EBITDA and EBIT guidance again excludes the A\$4.3 million recovery of historical bad debt from Makamin Offshore Saudi Ltd.

- Underlying EBITDA for FY2024 is expected to be in the range of A\$146-149 million.
- Underlying EBIT for FY2024 is expected to be in the range of A\$96-99 million.

The Updated Earnings Guidance remains subject to the final outcome of project execution and overall operational performance over the remainder of FY2024.

MMA's contract profile for FY2025 continues to remain materially unchanged. MMA is focusing on building its backlog of contracted work for FY2025 and securing longer term contract positions to improve the overall stability of earnings for the coming years.

### Independent Expert's conclusion in relation to the Scheme

BDO Corporate Finance (WA) Pty Ltd (the **Independent Expert** or **BDO**) was appointed by MMA to prepare the Independent Expert's Report on the Scheme, a copy of which was included in the Scheme Booklet, and concluded that the Scheme is fair and reasonable and in the best interest of Shareholders, in the absence of a superior proposal.

The Independent Expert has considered the Increased Scheme Consideration and Updated Earnings Guidance and has provided a supplementary independent expert's report dated 21 June 2024 (**Supplementary Independent Expert's Report**). After its consideration of the Increased Scheme Consideration and Updated Earnings Guidance, the Independent Expert's opinion remains unchanged, as it continues to conclude that the Scheme is fair and reasonable and in the best interest of Shareholders, in the absence of a superior proposal.

The Independent Expert has slightly increased its assessment of the value of an MMA Share (on a controlling interest basis), to be in the range of A\$2.04 and A\$2.88, with a preferred value of A\$2.44.<sup>4</sup> The Increased Scheme Consideration of A\$2.70 per MMA Share is in the top quartile of the Independent Expert's updated value range and remains above its updated preferred value.

The additional 10 cents per MMA Share within the Increased Scheme Consideration exceeds the increase to the Independent Expert's preferred value. The increased consideration consequently provides additional value to MMA Shareholders in excess of the Independent Expert's assessment of additional value attributable to the Updated Earnings Guidance.

The reasons for the Independent Expert's conclusions are detailed in the Independent Expert's Report, which is included in Annexure A of the Scheme Booklet, as supplemented by the Supplementary Independent Expert's Report included as Annexure A of this Supplementary Scheme Booklet. You are encouraged to read the Independent Expert's Report and Supplementary Independent Expert's Report in their entirety.

As at 19 June 2024 no Superior Proposal has emerged.

### MMA Directors' recommendation and voting intentions

The MMA Directors have carefully considered the advantages and disadvantages of the Scheme, including in light of the Increased Scheme Consideration and Updated Earnings Guidance, and continue to **unanimously recommend that Shareholders vote in favour of the Scheme**, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Shareholders. Subject to the same qualifications, each MMA Director intends to vote all MMA Shares held or controlled by them in favour of the Scheme.

In relation to the unanimous recommendation of the Directors, Shareholders should have regard to the interests of certain MMA Directors in the outcome of the Scheme vote (including the Increased Scheme Consideration to which certain MMA Directors will be entitled), as described in the Scheme Booklet, including in the letter from the Chairman of MMA and Sections 1.5, 1.6, 9.1 and 9.2 of the Scheme Booklet, as updated pursuant to this Supplementary Scheme Booklet.

Each of the MMA Directors other than Ms Sally Langer has a Relevant Interest in MMA Shares.

Mr David Ross, MMA's Managing Director and CEO, also holds 7,647,967 MMA Performance Rights, as described in Section 9.1 of the Scheme Booklet. Of these:

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<sup>4</sup> Pursuant to the original Independent Expert's Report, the Independent Expert's previous assessment of the value of an MMA Share (on a controlling interest basis) was in the range of A\$2.03 and A\$2.83 per MMA Share, with a preferred value of A\$2.41.



- 3,978,188 MMA Performance Rights have already vested and are able to be exercised into the same number of MMA Shares;
- 1,857,040 MMA Unvested Performance Rights are scheduled to vest on 1 July 2024 in accordance with the satisfaction of their existing vesting hurdles (the vesting of which will occur in the ordinary course and are not related to the Scheme), and will then be exercisable into the same number of MMA Shares; and
- the MMA Board (excluding Mr Ross) has resolved that the remaining 1,812,739 MMA Unvested Performance Rights held by Mr Ross (as well as all other MMA Unvested Performance Rights held by MMA personnel or their nominees) will vest automatically and be exercisable into the same number of MMA Shares if and when the Scheme becomes Effective.<sup>5</sup>

If the Scheme is implemented, MMA Shares issued on the exercise of MMA Performance Rights by the Record Date will be acquired by Cyan pursuant to the Scheme for the Increased Scheme Consideration. If all of the MMA Performance Rights held by Mr Ross are exercised into MMA Shares by the Record Date and the MMA Shares already held or controlled by Mr Ross continue to be held by him as at the Record Date, Mr Ross will be entitled to receive a total of A\$26,747,398.80 as consideration pursuant to the Scheme, representing an increase of \$990,644.40 (or approximately 3.8%) over the amount he would have been entitled to received pursuant to the original Scheme Consideration.

The reasons for the MMA Directors' recommendation and support of the Scheme have not changed. These reasons and other relevant considerations are detailed in the Scheme Booklet as updated pursuant to this Supplementary Scheme Booklet (including in Section 1.2 of the Scheme Booklet).

You may disagree that the Scheme is in your best interests and instead prefer to retain your MMA Shares. Some of the reasons you may wish to vote against the Scheme are detailed in Section 1.3 of the Scheme Booklet.

### Scheme documentation

The Scheme Implementation Deed and the Scheme have been amended via the Deed of Variation, and the Deed Poll has been signed by Cyan in amended form, to reflect the Increased Scheme Consideration (and the consequential increases of the Reverse Break Fee and the Break Fee from A\$10,259,449 to A\$10,654,044 each). The Deed of Variation (appending the amended Deed Poll and amended Scheme) was annexed to MMA's ASX announcement of 20 June 2024.

### Other updated information

Further detail on certain of the above matters is set out, along with certain other amendments to the Scheme Booklet, in Annexure B of this Supplementary Scheme Booklet.

As at 19 June 2024, the Scheme remains subject to the satisfaction of the conditions of the Scheme (including the FIRB Condition), the details of which are set out in the Scheme Booklet. None of the MMA Directors are aware, as at 19 June 2024, of any circumstances which would cause any condition not to be satisfied.

### Revised timetable for the Scheme

To allow Shareholders to consider this Supplementary Scheme Booklet and to decide how they would like to vote on the Scheme, the MMA Board has elected to defer the Scheme Meeting, at which Shareholders will vote on the proposed Scheme (and to consequently defer subsequent events in the timetable for the Scheme by one week).

**The Scheme Meeting will now be held at 9:00am (AWST) on Monday, 8 July 2024** at The ANZAC Club WA, 28 St Georges Terrace, Perth WA 6000, Australia.

MMA considers that providing that additional time for MMA Shareholders to consider this Supplementary Scheme Booklet, and to evaluate how they wish to vote on the Scheme Resolution, is in the best interests of MMA Shareholders.

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<sup>5</sup> The 1,812,739 MMA Unvested Performance Rights held by Mr David Ross are otherwise subject to the vesting conditions set out in Section 5.8(b) of the Scheme Booklet in respect of "FY2023 Senior Management LTI Performance Rights" or "FY2024 Senior Management LTI Performance Rights" (as applicable).

If you are registered as a Shareholder at 9:00am (AWST) on 6 July 2024, you will be entitled to vote on the Scheme Resolution to be proposed at the Scheme Meeting.

MMA Shareholders who would like to ask questions at the Scheme Meeting are encouraged to do so in writing before the Scheme Meeting by emailing their questions to [investor@mmaoffshore.com](mailto:investor@mmaoffshore.com) prior to 5:00pm (AWST) on 1 July 2024 to allow time to collate questions and prepare responses. Alternatively, MMA Shareholders can ask questions when attending the Scheme Meeting in person.

### Voting at the Scheme Meeting

If you have already voted and do not wish to change your vote, you do not need to take any action.

If you have not yet voted, or have submitted a proxy but wish to change your vote, then you can request another proxy form by calling the MMA Shareholder Information Line on 1300 148 339 (from within Australia) and +61 2 9066 4059 (from outside Australia) Monday to Friday (excluding public holidays) between 9:00am and 5:00pm (AEST). A new proxy will be taken to revoke any existing proxy.

You may vote:

- **by attending the Scheme Meeting in person**, scheduled for 9:00am (AWST) on 8 July 2024 at The ANZAC Club WA, 28 St Georges Terrace, Perth WA 6000, Australia;
- **by direct voting**, by voting online at the Share Registry website <https://investor.automic.com.au/#/loginsah> by no later than 9:00am (AWST) on 6 July 2024. Lodging your vote online is a simple, secure and efficient method of providing your instruction and will enable MMA Shareholders to exercise their voting rights without needing to attend the meeting or appoint a proxy. Please note that a Shareholder who has cast a direct vote may attend the Scheme Meeting, but their attendance will cancel the direct vote unless they indicate otherwise at the Scheme Meeting. Shareholders who have already voted by direct voting are able to revise their direct vote online via the website above;
- **by proxy**, by completing and submitting the Proxy Form for the Scheme Meeting (which accompanied the Scheme Booklet) in accordance with the instructions set out on the form. You can also request a Proxy Form by contacting the MMA Shareholder Information Line as detailed above. To be valid, your Proxy Form must be received by the Share Registry by 9:00am (AWST) on 6 July 2024. Shareholders who have already issued proxy instructions are able to revise their instructions online via the website above or by attending and voting at the Scheme Meeting;
- **by attorney**, by appointing an attorney to attend and vote at the Scheme Meeting on your behalf and providing a duly executed power of attorney to the Share Registry by 9:00am (AWST) on 6 July 2024; or
- **by corporate representative**, in the case of a body corporate which is an MMA Shareholder, by appointing a corporate representative to attend and vote at the Scheme Meeting on behalf of that MMA Shareholder and providing a duly executed "Appointment of Corporate Representative" form (in accordance with section 250D of the Corporations Act) prior to the Scheme Meeting.

Further details on how to vote are contained in the Notice of Scheme Meeting attached as Annexure D of the Scheme Booklet.

### Additional Information

This Supplementary Scheme Booklet will be sent to Shareholders on or around 25 June 2024.

A copy of this Supplementary Scheme Booklet has been provided to ASIC and has been released on the ASX. Neither ASIC nor ASX, nor any of their officers, takes any responsibility for the contents of this Supplementary Scheme Booklet.

The Federal Court of Australia (**Court**) has authorised the despatch of this Supplementary Scheme Booklet to Shareholders. The fact that the Court has authorised the despatch of this Supplementary Scheme Booklet does not mean that the Court has formed any view as to the merits of the proposed Scheme, how Shareholders should vote, or has prepared or is responsible for the content of this Supplementary Scheme Booklet or the Scheme Booklet.

## Consents

BDO is the Independent Expert and author of the Independent Expert's Report and Supplementary Independent Expert's Report. BDO has given, and before the date of this Supplementary Scheme Booklet has not withdrawn, its consent to being named in this Supplementary Scheme Booklet in that capacity and to the inclusion of its Supplementary Independent Expert's Report in this Supplementary Scheme Booklet.

Thorney has given and has not withdrawn its consent to the inclusion of the section in this Supplementary Scheme Booklet entitled "Major shareholder support for the Scheme" above.

Each of BDO and Thorney:

- has not authorised or caused the issue of this Supplementary Scheme Booklet;
- does not make, or purport to make, any statement in this Supplementary Scheme Booklet or any statement on which a statement in this Supplementary Scheme Booklet is based other than as specified above; and
- to the maximum extent permitted by law, expressly disclaims all liability in respect of, makes no representation regarding, and takes no responsibility for any part of this Supplementary Scheme Booklet other than a reference to its name and each statement and/or report (as applicable) which has been included in this Supplementary Scheme Booklet with its consent.

Cyan, Cyan Renewables, Seraya Fund GP and Seraya Fund have given and have not withdrawn their consent to be named in this Supplementary Scheme Booklet and in relation to the Supplementary Cyan Information in this Supplementary Scheme Booklet, in the form and context in which that information is included.

## Further Information

Except as detailed in the Scheme Booklet or this Supplementary Scheme Booklet, so far as the MMA Directors are aware, there is no other information that is:

- material to the making of a decision by Shareholders whether or not to vote in favour of the Scheme Resolution at the Scheme Meeting; and
- known to an MMA Director as at 19 June 2024, which has not previously been disclosed to Shareholders.

You should carefully read this Supplementary Scheme Booklet and the Scheme Booklet in their entirety before making any decisions in relation to the Scheme.

If you have any questions regarding the Scheme, the Scheme Booklet or this Supplementary Scheme Booklet you should contact the MMA Shareholder Information Line on 1300 148 339 (from within Australia) and +61 2 9066 4059 (from outside Australia) Monday to Friday (excluding public holidays) between 9:00am and 5:00pm (AEST). If you are in any doubt as to what you should do, I encourage you to consult your broker or financial, legal, taxation or other professional advisor, without delay.

On behalf of the MMA Board, I would like to take this opportunity to thank you for your ongoing support of MMA. I look forward to your participation at the Scheme Meeting.

Yours sincerely



**Ian Macliver**  
Chairman  
MMA Offshore Limited

## REVISED IMPORTANT DATES AND TIMES FOR THE SCHEME

The revised indicative timetable for the Scheme is detailed below (omitting events which have already occurred):

Event	Time and date
Latest time and date for direct voting, lodgement of completed Proxy Forms or powers of attorney for the Scheme Meeting	9:00am (AWST) on Saturday, 6 July 2024
Time and date for determining eligibility of Shareholders to vote at the Scheme Meeting	9:00am (AWST) on Saturday, 6 July 2024
Scheme Meeting	9:00am (AWST) on Monday, 8 July 2024

### If the Scheme is approved by Shareholders

Court hearing to approve the Scheme (Second Court Date)	2:15 pm (AWST) on Wednesday, 10 July 2024
<b>Effective Date</b> Court order lodged with ASIC and announcement to ASX Last day of trading of MMA Shares on ASX	Thursday, 11 July 2024
<b>Record Date</b> For determining entitlements to the Increased Scheme Consideration	5:00 pm (AWST) on Thursday, 18 July 2024
<b>Implementation Date</b> Payment of the Increased Scheme Consideration to Scheme Participants	Thursday, 25 July 2024

All stated dates and times in the above timetable are references to the date and time in Perth, Western Australia and all such dates and times are indicative only and subject to change. The actual timetable will depend on many factors outside the control of MMA, including the Court approval process and the satisfaction or waiver (where applicable) of the conditions of the Scheme. For example, the date of the Scheme Meeting may be postponed or adjourned, including if satisfaction of a condition (including the FIRB Condition Precedent) is delayed, pursuant to the terms of the Scheme Implementation Deed (as amended by the Deed of Variation). Certain times and dates are conditional on the approval of the Scheme by Shareholders and the Court. Any changes to the above timetable will be announced by MMA to ASX.

**THE ISSUE OF THIS SUPPLEMENTARY SCHEME BOOKLET IS AUTHORISED BY THE DIRECTORS OF MMA OFFSHORE LIMITED AND THIS SUPPLEMENTARY SCHEME BOOKLET HAS BEEN SIGNED BY OR ON BEHALF OF THE DIRECTORS OF MMA OFFSHORE LIMITED ON 21 JUNE 2024.**



Ian Macliver  
Non-Executive Chairman

**Annexure A**  
**Supplementary Independent Expert's Report**

# **MMA OFFSHORE LIMITED**

## Supplementary Independent Expert's Report

21 June 2024



## Financial Services Guide

21 June 2024

BDO Corporate Finance (WA) Pty Ltd ABN 27 124 031 045 ('we' or 'us' or 'ours' as appropriate) has been engaged MMA Offshore Limited ('MMA' or 'the Company') to provide an independent expert's report on the proposed acquisition by Cyan MMA Holdings Pty Ltd ('Cyan') via a scheme of arrangement ('the Scheme'). You are being provided with a copy of our report because you are a shareholder of MMA and this Financial Services Guide ('FSG') is included in the event you are also classified under the Corporations Act 2001 ('the Act') as a retail client.

As part of our obligations as an Expert under RG 111 paragraphs 102-104, we have monitored market circumstances that drive valuation assumptions and consequential opinions. We have prepared this report in order to assist Shareholders by disclosing the impact on our Independent Expert's Report dated 23 May 2024 of the Company's updated earnings guidance, announced on 13 June 2024, and the subsequent adjustment to the Scheme Consideration to \$2.70 per MMA share held on the Scheme record date.

Our report and this FSG accompanies the Scheme Booklet required to be provided to you by MMA to assist you in deciding on whether or not to approve the proposal.

### Financial Services Guide

This FSG is designed to help retail clients make a decision as to their use of our general financial product advice and to ensure that we comply with our obligations as a financial services licensee.

This FSG includes information about:

- ◆ Who we are and how we can be contacted;
- ◆ The services we are authorised to provide under our Australian Financial Services Licence No. 316158;
- ◆ Remuneration that we and/or our staff and any associates receive in connection with the general financial product advice;
- ◆ Any relevant associations or relationships we have; and
- ◆ Our internal and external complaints handling procedures and how you may access them.

### Information about us

We are a member firm of the BDO network in Australia, a national association of separate entities (each of which has appointed BDO (Australia) Limited ACN 050 110 275 to represent it in BDO International). The financial product advice in our report is provided by BDO Corporate Finance (WA) Pty Ltd and not by BDO or its related entities. BDO and its related entities provide professional services primarily in the areas of audit, tax, consulting, mergers and acquisition, and financial advisory services.

We and BDO (and its related entities) might from time to time provide professional services to financial product issuers in the ordinary course of business and the directors of BDO Corporate Finance (WA) Pty Ltd may receive a share in the profits of related entities that provide these services.

### Financial services we are licensed to provide

We hold an Australian Financial Services Licence that authorises us to provide general financial product advice for securities to retail and wholesale clients, and deal in securities for wholesale clients. The authorisation relevant to this report is general financial product advice.

When we provide this financial service we are engaged to provide an expert report in connection with the financial product of another person. Our reports explain who has engaged us and the nature of the report we have been engaged to provide. When we provide the authorised services we are not acting for you.

### General Financial Product Advice

We only provide general financial product advice, not personal financial product advice. Our report does not take into account your personal objectives, financial situation or needs. You should consider the appropriateness of this general advice having regard to your own objectives, financial situation and needs before you act on the advice. If you have any questions, or don't fully understand our report you should seek professional financial advice.

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### **Fees, commissions and other benefits that we may receive**

We charge fees for providing reports, including this report. These fees are negotiated and agreed with the person who engages us to provide the report. Fees are agreed on an hourly basis or as a fixed amount depending on the terms of the agreement. The fee payable to BDO Corporate Finance (WA) Pty Ltd for the work performed up to 31 May 2024 was \$180,000. We approximate our fees for the provision of the Supplementary Report and related services following the announcement of the updated earnings guidance to be approximately \$18,000.

Except for the fees referred to above, neither BDO, nor any of its directors, employees or related entities, receive any pecuniary benefit or other benefit, directly or indirectly, for or in connection with the provision of the report and our directors do not hold any shares in MMA.

### **Remuneration or other benefits received by our employees**

All our employees receive a salary. Our employees are eligible for bonuses based on overall productivity but not directly in connection with any engagement for the provision of a report. We have received a fee from MMA for our professional services in providing this report. That fee is not linked in any way with our opinion as expressed in this report.

### **Referrals**

We do not pay commissions or provide any other benefits to any person for referring customers to us in connection with the reports that we are licensed to provide.

### **Complaints resolution**

#### *Internal complaints resolution process*

As the holder of an Australian Financial Services Licence, we are required to have a system for handling complaints from persons to whom we provide financial product advice. We are also committed to meeting your needs and maintaining a high level of client satisfaction. If you are unsatisfied with a service we have provided you, we have avenues available to you for the investigation and resolution of any complaint you may have.

To make a formal complaint, please use the Complaints Form. For more on this, including the Complaints Form and contact details, see the [BDO Complaints Policy](#) available on our website.

When we receive a complaint we will record the complaint, acknowledge receipt of the complaint in writing within 1 business day or, if the timeline cannot be met, then as soon as practicable and investigate the issues raised. As soon as practical, and not more than 30 days after receiving the complaint, we will advise the complainant in writing of our determination.

### **Referral to External Dispute Resolution Scheme**

We are a member of the Australian Financial Complaints Authority (AFCA) which is an External Dispute Resolution Scheme. Our AFCA Membership Number is 12561. Where you are unsatisfied with the resolution reached through our Internal Dispute Resolution process, you may escalate this complaint to AFCA using the below contact details:

Mail:	GPO Box 3, Melbourne, VIC 3001
Free call:	1800 931 678
Website:	<a href="http://www.afca.org.au">www.afca.org.au</a>
Email:	<a href="mailto:info@afca.org.au">info@afca.org.au</a>
Interpreter Service:	131 450



21 June 2024

The Directors  
MMA Offshore Limited  
Level 10, 12-14 the Esplanade  
Perth WA 6000

Dear Directors

## SUPPLEMENTARY INDEPENDENT EXPERT'S REPORT

### 1. Introduction

We refer to our Independent Expert's Report ('IER') dated 23 May 2024 in relation to the proposed scheme of arrangement between MMA Offshore Limited ('MMA' or 'the Company') and its Shareholders, under which Cyan MMA Holdings Pty Ltd ('Cyan') is proposing to acquire all of the fully paid ordinary shares in MMA ('the Scheme') on terms set out in the Scheme Implementation Deed ('SID').

Under the terms of the SID, each MMA shareholder will receive \$2.60 cash for each MMA share held on the Scheme record date ('Scheme Consideration').

On 13 June 2024, the Company announced an update to earnings guidance for the year ending 30 June 2024 ('FY24'). The announcement disclosed an increase in MMA's FY24 earnings guidance (underlying EBITDA) from the previously announced range of \$136 million to \$142 million, to a new range of \$146 million to \$149 million (excluding the recovery of the Makamin Offshore Saudi Ltd. bad debt).

Subsequently, Cyan updated the terms of the Scheme Consideration to \$2.70 for each MMA share held on the Scheme record date ('Updated Scheme Consideration').

In accordance with our obligations under Regulatory Guidance 111 *Contents of Expert Reports* ('RG 111'), following the provision of our IER, we have continued to monitor the Company's announcements for any material transactions or events which would result in a significant change to the information contained in our IER. We do not consider the update to earnings guidance to be a material transaction or event, however we are preparing this Supplementary Independent Expert's Report ('Supplementary IER') to Shareholders by way of disclosure.

The below Supplementary IER is to be read in conjunction with our IER. We note that the definition of terms in our IER also apply to this Supplementary IER.

## 2. Impact on the valuation of an MMA share prior to the Scheme

The valuation of an MMA share prior to the Scheme (on a controlling interest basis) included in our IER was based on information available to us at the date of our IER (23 May 2024), including the Company's management accounts as at 31 March 2024.

The Sum-of-Parts valuation of an MMA share prior to the Scheme (on a controlling interest basis) included in our IER is set out in the table below.

Sum-of-Parts valuation of an MMA share as at 23 May 2024	Low \$'000	Preferred \$'000	High \$'000
Value of MMA's VSB	741,646	842,370	955,100
Value of MMA's SSB	110,000	130,000	150,000
Value of MMA's corporate costs	(171,006)	(142,505)	(114,004)
Transaction costs	(2,520)	(2,520)	(2,520)
<b>Total enterprise value of MMA (control)</b>	<b>680,639</b>	<b>829,865</b>	<b>991,096</b>
Enterprise value to equity value adjustments	106,895	106,895	106,895
<b>Total equity value of MMA (control)</b>	<b>787,534</b>	<b>936,760</b>	<b>1,097,991</b>
Number of MMA shares on issue	388,188,159	388,188,159	388,188,159
<b>Value per MMA share (control) (\$/share)</b>	<b>2.03</b>	<b>2.41</b>	<b>2.83</b>

Source: BDO IER dated 23 May 2024

Following the Company's release of its updated earnings guidance for FY24, we have made the following adjustments to our valuation of an MMA share prior to the Scheme.

### 2.1 Earnings adjustments

Management of MMA has provided us with several earnings adjustments which have occurred subsequent to the date of our IER (23 May 2024). A summary of the earnings adjustments is set out below.

Earnings adjustments	Description	\$'000
Add: Vessel Services Business	Relates to increases in performance, recovery of labour costs, recovery of maintenance days and victualling.	7,253
Less: Corporate costs	Relates to non-managerial staff compensation	(1,305)
<b>Total</b>		<b>5,948</b>

Source: BDO analysis

We have reviewed the above earnings adjustments and consider all but the increases in performance of the VSB to be one-off items and non-recurring in nature. We consider the amounts relating to increases in performance to be immaterial and captured within the sensitivity analysis completed in Section 10.1.1. of the IER. We also note in Section 3.2 of this Supplementary IER that that forecast performance of the VSB for FY25 has not been materially affected with the increase in FY24 earnings guidance.

Therefore, we do not consider the above items to impact our valuation of the VSB or the SSB. However, in order to reflect these one-off earnings adjustments in our value of an MMA share prior to the Scheme, we have added these items to the enterprise value of MMA in the form of incremental cash.

## 2.2 Subsea Services Business

In addition to the one-off earnings adjustments outlined above, management of MMA has advised that the SSB is forecast to outperform initial earnings guidance for FY24 at the EBITDA level by approximately \$3 million.

As detailed in our IER dated 23 May 2024, we have used MMA management's forecast and budgeted earnings data to underpin the top end of our assessed FME range. As a result of the increased earnings guidance for FY24, we have increased the top end of our assessed FME range from \$25 million to \$28 million.

Our assessment of the enterprise value of the SSB is based on applying our assessed multiple range to our assessed range of SSB's FME. Our updated FME valuation of the enterprise value of the SSB following the updated earnings guidance for FY24 is set out in the table below.

Value of MMA's SSB following updated earnings guidance for FY24	Low \$'000	High \$'000
Future Maintainable Earnings	20,000	28,000
Adjusted EV/EBITDA multiple (x)	5.50x	6.00x
<b>Enterprise value of the SSB (control basis)</b>	<b>110,000</b>	<b>168,000</b>

Source: BDO analysis

## 2.3 Updated valuation assessment of an MMA share prior to the Scheme

Based on the adjustments above, our updated Sum-of-Parts valuation of an MMA share prior to the Scheme (on a controlling interest basis) following the Company's release of its earnings guidance for FY24 is set out in the table below.

Sum-of-Parts valuation of an MMA share following updated earnings guidance for FY24	Low \$'000	Preferred \$'000	High \$'000
Value of MMA's VSB	741,646	842,370	955,100
Value of MMA's SSB	110,000	138,000	168,000
Value of MMA's corporate costs	(171,006)	(142,505)	(114,004)
Transaction costs	(2,520)	(2,520)	(2,520)
One-off earnings adjustments	5,948	5,948	5,948
<b>Total enterprise value of MMA (control)</b>	<b>684,067</b>	<b>841,293</b>	<b>1,012,524</b>
Enterprise value to equity value adjustments	106,895	106,895	106,895
<b>Total equity value of MMA (control)</b>	<b>790,962</b>	<b>948,188</b>	<b>1,119,419</b>
Number of MMA shares on issue	388,188,159	388,188,159	388,188,159
<b>Value per MMA share (control) (\$/share)</b>	<b>2.04</b>	<b>2.44</b>	<b>2.88</b>

Source: BDO analysis

## 3. Other considerations

### 3.1 Forecast vessel utilisation assumptions

As part of our review of the updated earnings guidance, MMA management advised that utilisation of the VSB fleet has increased marginally to levels above 90% for final quarter of FY24. This is in line with the current utilisation assumptions outlined in the IER. Therefore, we consider it is not necessary to adjust vessel utilisation assumptions over the forecast period from those disclosed in the IER.

### 3.2 Forecast period earnings assumptions

As disclosed in MMA's earnings guidance update, announced on 13 June 2024, and from further discussions with MMA management, we note that forecast performance of the VSB for FY25 has not been materially affected with the increase in FY24 earnings guidance. Therefore, we consider the current assumptions disclosed in the IER that underpin the fundamental valuation of the VSB are appropriate and do not require adjustment.

## 4. Conclusion

As outlined above, we have considered the impact of the Company's release of its updated earnings guidance for FY24 on our valuation of an MMA share prior to the Scheme included in our IER dated 23 May 2024 and the Updated Scheme Consideration. Based on the adjustments detailed in Section 2 of our Supplementary IER, our updated and previous value ranges of an MMA share (on a controlling interest basis), relative to the Updated Scheme Consideration, are set out below.

#### Updated value range

Updated fairness assessment	Low	Preferred	High
	\$	\$	\$
Value of an MMA share (controlling interest basis)	2.04	2.44	2.88
Value of the Updated Scheme Consideration	2.70	2.70	2.70

Source: BDO analysis

#### Value range per our IER dated 23 May 2024

Fairness assessment as at 23 May 2024	Low	Preferred	High
	\$	\$	\$
Value of an MMA share (controlling interest basis)	2.03	2.41	2.83
Value of the Scheme Consideration	2.60	2.60	2.60

Source: BDO analysis

Accordingly, our opinion on the Scheme as detailed in our IER dated 23 May 2024 remains unchanged and we consider that, in the absence of a superior proposal, the Scheme is **fair and reasonable to Shareholders**. Therefore, in the absence of a superior proposal, we consider the Scheme to be **in the best interests of Shareholders**.

Yours faithfully

**BDO CORPORATE FINANCE (WA) PTY LTD**



**Sherif Andrawes**  
Director



**Adam Myers**  
Director

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## Annexure B

### Updates to Scheme Booklet

The Scheme Booklet is updated throughout to reflect the information throughout this Supplementary Scheme Booklet, including (without limitation) as follows.

#### 1. UPDATES ARISING FROM THE INCREASED SCHEME CONSIDERATION AND UPDATED EARNINGS GUIDANCE

The following Sections of the Scheme Booklet are updated as specified below:

- The definition of "Scheme Consideration" in Section 10 of the Scheme Booklet is replaced with the following:

**Scheme Consideration or Increased Scheme Consideration** means the consideration to be provided by Cyan to each Scheme Participant for the transfer of each Scheme Share under the Scheme, being A\$2.70 per Scheme Share.
- References throughout the Scheme Booklet to the premia which the Scheme Consideration represents to certain MMA Share trading prices and the Company's NTA are amended to reflect those detailed in the letter from the Chairman of MMA in this Supplementary Scheme Booklet.
- References throughout the Scheme Booklet (other than in its Annexures) to the Independent Expert's assessment of the value of an MMA Share (on a controlling interest basis) are updated to be in the range of A\$2.04 to A\$2.88, with a preferred value of A\$2.44.
- Section 1.5 of the Scheme Booklet is replaced by the following:

##### 1.5 Scheme Consideration to be paid to MMA Directors

Shareholders are advised that, if the Scheme is implemented, based on each MMA Director's Relevant Interest in MMA Shares as at 19 June 2024, each MMA Director (and/or their Associates) will receive the following Scheme Consideration:

- Mr Ian Macliver – A\$270,000;
- Mr David Ross – A\$6,097,887.90;
- Mr Chiang Gnee Heng – A\$224,523.90;
- Ms Sally Langer – nil; and
- Ms Susan Murphy AO – A\$537,840.

In addition, assuming all MMA Performance Rights held by Mr David Ross are exercised into MMA Shares by the Record Date, an additional 7,647,967 MMA Shares, in aggregate, would be issued to Mr Ross (and/or his respective nominee(s)). All those MMA Shares would be entitled to participate in the Scheme and, if the Scheme becomes Effective, Mr Ross would receive a further A\$20,649,510.90 in Scheme Consideration, resulting in total Scheme Consideration of A\$26,747,398.80 being paid to Mr Ross.

- Section 5.10 of the Scheme Booklet is replaced by the following:

##### 5.10 Material changes in MMA's financial position and financial performance

Other than as disclosed in this Scheme Booklet (such as in this Section) or as otherwise announced to ASX by MMA, to the knowledge of the MMA Directors, the financial position and financial performance of MMA has not materially changed since 31 December 2023.

In its announcement to ASX on 18 April 2024, MMA provided updated earnings guidance for the financial year ending 30 June 2024.

The vessel division is forecasting higher than expected fleet utilisation for the second half of the current financial year as a result of minimal downtime between short-term contracts combined with the recent declaration of options and contract extensions by various clients. MMA's larger multipurpose vessels are now anticipated to operate at approximately 95% utilisation with overall fleet utilisation forecast to reach approximately 90% for the second half. Whilst these levels are

very pleasing, they are unprecedented and unlikely to be sustainable under MMA's current short-term contracting strategy.

The subsea division has successfully delivered a number of key standalone and integrated projects at higher than forecast margins and has secured additional work scopes which will further contribute to better than expected second half earnings.

Overall earnings continue to be positively impacted by the USD/AUD exchange rate and a high quantum of earnings derived from US dollar denominated contracts.

In its 18 April 2024 ASX announcement, MMA provided the following earnings guidance for FY2024 (which guidance has since been replaced by the updated earnings guidance which MMA announced to ASX on 13 June 2024):

- Underlying EBITDA for FY2024 was expected to be in the range of A\$136-142 million.
- Underlying EBIT for FY2024 was expected to be in the range of A\$86-92 million.

The above guidance was given subject to the final outcome of project execution and overall operational performance over the remainder of FY2024.

In addition, MMA received payment of \$4.3 million from the Saudi Arabian courts. This payment related to the partial recovery of a historical bad debt from Makamin Offshore Saudi Ltd that had been fully provisioned in FY2020. This payment is considered non-recurring and has not been included in the underlying EBITDA forecast.

In its announcement to ASX on 13 June 2024, MMA provided updated earnings guidance for the financial year ending 30 June 2024 as follows.

Earnings visibility and performance across the second half has continued to improve. The MMA business has also secured a number of positive project completion and negotiated payments including:

- payout of unused contracted maintenance days;
- the negotiated recovery from clients of previously expensed costs;
- the turnaround of a project scope which had been forecast to significantly underperform following contractual negotiations; and
- substantial completion of a key subsea project which outperformed MMA's high case forecast due to efficient execution and cost management.

The current trading environment combined with the above payments are expected to result in the last quarter of FY2024 outperforming the forecast factored into MMA's previous earnings guidance which was announced to the ASX by MMA on 18 April 2024.

Accordingly, MMA provides the following updated earnings guidance for FY2024 (as announced on 13 June 2024):

- Underlying EBITDA for FY2024 is expected to be in the range of A\$146-149 million.
- Underlying EBIT for FY2024 is expected to be in the range of A\$96-99 million.

This updated FY2024 underlying EBITDA/EBIT guidance again excludes the \$4.3 million recovery of historical bad debt from Makamin Offshore Saudi Ltd.

The above guidance remains subject to the final outcome of project execution and overall operational performance over the remainder of FY2024.

MMA's contract profile for FY2025 continues to remain materially unchanged. The MMA business is focusing on building its backlog of contracted work for FY2025 and securing longer term contract positions to improve the overall stability of earnings for the coming years.

As at 18 June 2024, MMA had a cash position of approximately A\$149.1 million on an unaudited basis.



## 2. SUPPLEMENTARY CYAN INFORMATION

### Financing arrangements for the Scheme Consideration

As set out in Section 6.4 of the Scheme Booklet, in broad terms, Cyan's acquisition funding for the Scheme will be sourced from:

- equity funding under the binding Equity Commitment Letter from Seraya Fund GP; and
- debt funding under a legally binding syndicated facility agreement under which UBS AG Australia Branch has agreed to provide certain secured debt facilities to Cyan.

The funding arrangements described above and in Section 6.4 of the Scheme Booklet are unchanged save that the Equity Commitment Letter has been replaced and increased funds have been made available to Cyan from Seraya Fund GP as described below.

On the basis of the arrangements described above and the new equity commitment from Seraya Fund GP as set out below, Cyan is of the opinion that it has a reasonable basis for holding the view, and holds the view, that it will be able to satisfy funding commitments in respect of the Increased Scheme Consideration described in this Supplementary Scheme Booklet, and will be able to satisfy its obligations to provide the Increased Scheme Consideration as and when it is due under the terms of the Scheme.

### Updated equity commitment

The Equity Commitment Letter already made available to Cyan has been replaced by a new equity commitment letter from Seraya Fund GP dated 19 June 2024 (**Replacement Equity Commitment Letter**). The Replacement Equity Commitment Letter contains the same terms and conditions of the original Equity Commitment Letter (as described in Section 6.4(b) of the Scheme Booklet) save that:

- the Seraya Fund will cause Cyan to have access to a cash amount of \$1,065,404,356.20 (being the entirety of the Increased Scheme Consideration) to be paid to the Scheme Participants on Implementation of the Scheme (**Increased Equity Funding Commitment**); and
- the Reverse Break Fee Funding has been increased to \$10,654,044.

The provision of the Increased Equity Funding Commitment is conditional only on the Scheme becoming Effective.

## 3. OTHER UPDATED INFORMATION

The following Sections of the Scheme Booklet are updated as specified below:

- The dates and times of events in relation to the Scheme, the Scheme Meeting and other matters throughout the Scheme Booklet are updated to reflect the amended timing detailed in this Supplementary Scheme Booklet (including in the "REVISED IMPORTANT DATES AND TIMES FOR THE SCHEME" section of this Supplementary Scheme Booklet (above)).
- The second paragraph of section 10 of the Notice of Scheme Meeting at Annexure D of the Scheme Booklet is replaced by the following:

The 'Appointment of Corporate Representative' form should be provided to the Company no later than by 9:00am (AWST) on 8 July 2024. This form must be delivered by posting it in the reply paid envelope provided (for use in Australia), or via email to hello@automicgroup.com.au.

- Section 5.8(d) of the Scheme Booklet is replaced by the following:

#### (d) **MMA Substantial Shareholders**

As at 19 June 2024, the following persons were substantial holders of MMA Shares based on the public disclosures made to ASX:

Name	Number of MMA Shares	% of MMA Ordinary Shares Outstanding <sup>1</sup>
Thorney Opportunities Ltd and Tiga Trading Pty Ltd	30,133,930	8.0%

Name	Number of MMA Shares	% of MMA Ordinary Shares Outstanding <sup>1</sup>
Halom Investments Pte Ltd	29,248,195	7.7%
Vanguard Group	19,129,827	5.0%

**Note:**

1. Rounded to one decimal place.

- Section 5.15 of the Scheme Booklet is supplemented with the following additional information:  
A list of announcements made by MMA to ASX from the Last Practicable Date to 19 June 2024 is included below.

Date	Description of the announcement
19/06/2024	Ceasing to be a substantial holder
18/06/2024	Trading Halt
13/06/2024	Trading Update
12/06/2024	Becoming a substantial holder
11/06/2024	Ceasing to be a substantial holder from MUFG
07/06/2024	Ceasing to be a substantial holder from MS
07/06/2024	Ceasing to be a substantial holder
07/06/2024	Change in substantial holding from MUFG
07/06/2024	Change in substantial holding from MS
06/06/2024	Change in substantial holding
06/06/2024	Becoming a substantial holder from MUFG
06/06/2024	Becoming a substantial holder from MS
06/06/2024	Becoming a substantial holder
05/06/2024	Becoming a substantial holder
30/05/2024	Despatch of Scheme Booklet
27/05/2024	Scheme Booklet Registered by ASIC
24/05/2024	MMA Offshore Court Approves Distribution of Scheme Booklet
22/05/2024	Ceasing to be a substantial holder

- The second and third paragraphs of Section 9.14(e) of the Scheme Booklet are replaced by the following:  
If the Scheme is implemented, costs of approximately A\$14.4 million (excluding GST) are expected to be paid by MMA. This includes fees for MMA's financial, legal, accounting and tax advisers, other external advisers and service providers, the Independent Expert's fees, the Independent Technical Expert's fees general administrative fees, and other expenses.  
If the Scheme is not implemented, costs of approximately A\$3.0 million (excluding GST) are expected to be paid by MMA. These amounts do not include the transaction costs that may be incurred by Cyan in relation to the Scheme, nor any Break Fee payable in certain circumstances by MMA to Cyan under the terms of the Scheme Implementation Deed.
- The content of Annexure B of the Scheme Booklet is replaced by the amended Scheme of Arrangement contained in Schedule 1 of the amended Deed Poll which MMA announced to the ASX on 20 June 2024.
- The content of Annexure C of the Scheme Booklet is replaced by the amended Deed Poll contained in Appendix 1 of the Deed of Variation which MMA announced to the ASX on 20 June 2024.
- In Annexure D of the Scheme Booklet, replacing the reference to Hedley Roost acting as Chairman of the Scheme Meeting with Michael Bowen.



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