Form 604 **Corporations Act 2001** Section 671B

Notice of change of interests of substantial holder

>	To Company Name/Scheme ACN/ARSN:	MMA Offshore Ltd 21 083 185 693	Source:	Australian Business Register
	1. Details of substantial holder(1)		
	Name:	Perennial Value Management Li	mited (PVM)	
	ACN/ARSN (if applicable)	22 090 879 904		
	There was a change in the interest	of the substantial holder on		17 March 2021
	The previous notice was given to the company on			25 December 2020
	The previous notice was dated			23 December 2020

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting Power (%) (5)	Person's votes	Voting Power (%) (5)
Ordinary	299,222,778	8.33	25,683,989	7.15

		Notice of change of interests of substantial holder						
To Company Name/Scheme ACN/ARSN:	MMA Offshore Ltd 21 083 185 693	Source:	Australian Business Registe	er				
1. Details of substantial holde	r (1)							
Name:	Perennial Value Managemer	nt Limited (PVM)						
ACN/ARSN (if applicable)	22 090 879 904							
There was a change in the inter	est of the substantial holder on		17 March 2021					
The previous notice was given to The previous notice was dated	o the company on		25 December 2020 23 December 2020					
) ·								
2. Previous and present voting	g power							
The total number of votes attach	ned to all the voting shares in the	company or voting interests in the sch	eme that the substantial holde	er or an associate (2) had a rela	avant interest (3) in when			
))	-		-		1			
Class of securities (4)	Previous notice Person's votes	Voting Power (%) (5)	Present notice Person's votes	Voting Power (%) (5)				
Ordinary	299,222,			7.15				
Date of change	Person whose relevant	Nature of change (6)	Consideration given in	Class & number of	Person's votes affect			
- Feh	o-21 National Asset Servicing	Corporate Action Stock Split	relation to change (7)	securities affected				
	020 National Asset Servicing	Buy On the Market						
		Buy on the Marton	\$ 70,200.47	2,334,879	2,334,8			
24/12/2	020 National Asset Servicing	Buy On the Market	\$ 15,813.07	2,334,879 525,945				
24/12/2 24/12/2	020 National Asset Servicing 020 National Asset Servicing	Buy On the Market Buy On the Market	\$ 15,813.07 \$ 8,931.46	525,945 297,062	525,9 297,0			
24/12/2 24/12/2 29/12/2	020 National Asset Servicing 020 National Asset Servicing 020 National Asset Servicing	Buy On the Market Buy On the Market Buy On the Market	\$ 15,813.07 \$ 8,931.46 \$ 183,486.86	525,945 297,062 6,075,724	525,9 297,0 6,075,7			
24/12/2 24/12/2 29/12/2	020 National Asset Servicing	Buy On the Market Buy On the Market	\$ 15,813.07 \$ 8,931.46	525,945 297,062	525,9 297,0 6,075,7 1,288,7			
24/12/2 24/12/2 29/12/2 29/12/2 29/12/2 29/12/2 4/01/2	020 National Asset Servicing 020 National Asset Servicing 020 National Asset Servicing 020 National Asset Servicing 020 National Asset Servicing 021 National Asset Servicing	Buy On the Market Buy On the Market Buy On the Market Buy On the Market Sell On the Market Sell On the Market	\$ 15,813.07 \$ 8,931.46 \$ 183,486.86 \$ 38,919.46 \$ 222,406.33 \$ 180,830.79	525,945 297,062 6,075,724 1,288,724 7,364,448 5,846,113	525,9 297,0 6,075,7 1,288,7 7,364,4 5,846,1			
24/12/2 24/12/2 29/12/2 29/12/2 29/12/2 29/12/2 4/01/2 5/01/2	020 National Asset Servicing 021 National Asset Servicing 021 National Asset Servicing 021 National Asset Servicing 021 National Asset Servicing	Buy On the Market Buy On the Market Buy On the Market Buy On the Market Sell On the Market Sell On the Market Sell On the Market	\$ 15,813.07 \$ 8,931.46 \$ 183,486.86 \$ 38,919.46 \$ 222,406.33 \$ 180,830.79 \$ 21,110.40	525,945 297,062 6,075,724 1,288,724 7,364,448 5,846,113 682,482	525,9 297,0 6,075,7 1,288,7 7,364,4 5,846,1 682,4			
24/12/2 24/12/2 29/12/2 29/12/2 29/12/2 29/12/2 4/01/2 5/01/2 6/01/2	020 National Asset Servicing 020 National Asset Servicing 020 National Asset Servicing 020 National Asset Servicing 020 National Asset Servicing 021 National Asset Servicing	Buy On the Market Buy On the Market Buy On the Market Buy On the Market Sell On the Market Sell On the Market	\$ 15,813.07 \$ 8,931.46 \$ 183,486.86 \$ 38,919.46 \$ 222,406.33 \$ 180,830.79	525,945 297,062 6,075,724 1,288,724 7,364,448 5,846,113	2,334,8 525,9 297,0 6,075,7 1,288,7 7,364,4 5,846,1 682,4 6,997,4 4,544,1			
24/12/2 24/12/2 29/12/2 29/12/2 29/12/2 4/01/2 5/01/2 6/01/2 7/01/2 12/01/2	020 National Asset Servicing 021 National Asset Servicing	Buy On the Market Buy On the Market Buy On the Market Buy On the Market Sell On the Market Buy On the Market Sell On the Market Sell On the Market Buy On the Market Buy On the Market	\$ 15,813.07 \$ 8,931.46 \$ 183,486.86 \$ 38,919.46 \$ 222,406.33 \$ 180,830.79 \$ 21,110.40 \$ 223,425.40 \$ 148,266.40 \$ 17,721.58	525,945 297,062 6,075,724 1,288,724 7,364,448 5,846,113 682,482 6,997,438 4,544,138 505,219	525,9 297,0 6,075,7 1,288,7 7,364,4 5,846,1 682,4 6,997,4 4,544,1 505,2			
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4. Present Relevant Interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of	Person entitled to be registered Nature of relevant		Class & number of	Person's votes
	securities	as holder (8)	interest (6)	securities (Ord)	
Perennial Value Management Limited	National Asset Servicing	National Asset Servicing	25,683,989	25,683,989	25,683,989

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the

Name & ACN	Nature of association
Not applicable	

6. Addresses

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

Name		Address		
Perennial Value Management Ltd	Level 27, 88 Phillip St			
	Sydney NSW 2000			
MMA Offshore Ltd	A Offshore Ltd Mma Offshore LtdEndeavour Shed 1 Mews Road, Fremantle, Wa			
Signature				
Print Name	Bill Anastasopoulos	Capacity	Company Secretary	
Sign Here	S	1	19/03/2021	

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 6 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 person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. 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.

- (7) 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.
- (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) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.