



MMA
OFFSHORE

ASX Announcement

1 June 2022

The Manager
ASX Market Announcements
ASX Limited

Jebsen and Jessen Claim Update

Further to its announcements of 23 June 2021 and 14 September 2021, the Company wishes to provide an update about the proceedings brought by Jebsen & Jessen Offshore Pte Ltd (**J&J**) against the Company's wholly owned subsidiary, MMA Offshore Shipyard and Engineering Services Pte Ltd (**MMASES**) in the Singapore International Arbitration Centre (**SIAC**).

As previously announced:

- SIAC handed down its final award on 22 June 2021 in favour of J&J (**Final Award**); and
- Based on legal advice, MMASES commenced an appeal to the High Court of Singapore on 10 September 2021 seeking orders to set aside the Final Award (**Appeal**).

The High Court of Singapore has now dismissed MMASES's Appeal.

As previously advised, MMA carried provisions in the event of an adverse result on the Appeal. Therefore the Court's decision will not impact the Company's profit and loss results for FY2022. However, there will be a cash impact of approximately SGD\$3M (being the remaining amount owed to pay J&J under the Final Award) and a payment towards a portion of J&J's legal costs associated with the Appeal.

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's Managing Director/Chief Executive Officer on +61 8 9431 7431.

MMA OFFSHORE LIMITED

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Company Secretary

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