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# Shareholder mutiny at MMA Offshore meeting

**Peter Williams**

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MMA Offshore board under attack at AGM

Directors of struggling MMA Offshore have endured a bruising annual meeting in which individual shareholders attacked the marine services provider's performance and pay.

MMA has frozen salaries and bonuses, and its remuneration report did not receive a first strike. But the salary of managing director Jeff Weber and other executives was put under the spotlight as the company's shares trade at decade lows.

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"I believe they are a significantly overpaid management team," shareholder Konrad Floan said.

"I don't get why we pay \$1 million a year to the managing director of a company that's almost on life support and by his own admission has no control over the direction and improving the ability of the company's position," he said

MMA chairman Tony Howarth said Mr Weber had the full support of the board.

"We're in a better place than we would be had we not had in place this management team available to us right at this moment to address the challenges," Mr Howarth said.

Another shareholder, Andrew Mack, said he was nervous about the loss-making company's \$50 million cash holding with the current state of the market.

"We're going to run out of money at some point," Mr Mack said.

"How are you so relaxed? I'm nervous."



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Mr Howarth said these were extraordinarily challenging times in the oil and gas industry.

"We do have a good relationship with our banks and they've been very supportive," he said.

"With a company with this size of debt that's very important."

Mr Weber told the meeting the company was forecasting operating EBITDA \$20 million to \$25 million for this financial year.

MMA provides marine services to the oil and gas industry, but has struggled of late because of the lowly price of oil and slowdown in offshore exploration and development.

MMA's shares closed unchanged at 29.5 cents.

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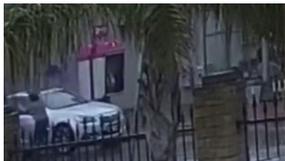
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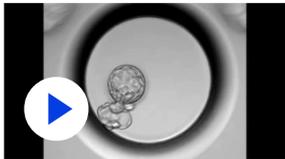
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