



BHAGWAN^{BM}
marine

ASX Announcement

24 March 2026

Shareholders Support for Riverside Marine Acquisition at General Meeting

Australian marine solutions company, Bhagwan Marine Limited (ASX: **BWN**) (**Bhagwan** or the **Company**), is pleased to advise that its General Meeting was held today, Tuesday, 24 March 2026, at 10:30am (AWST).

The resolutions considered at the General Meeting related to the Company's proposed acquisition of Riverside Marine Holdings Pty Ltd (**Riverside Marine**), as previously announced on 9 February 2026 (**Acquisition**). These included approval for the issue of 48.8 million fully paid ordinary shares in Bhagwan to the vendors of Riverside Marine (**Script Consideration**), to be subject to voluntary escrow (50% for 12 months and 50% for 24 months) under voluntary escrow deeds. In addition, to approvals related to the \$30 million equity raising secured, to fund in part the acquisition of Riverside Marine, and for the provision of financial assistance under section 260B(2) of the *Corporations Act 2001 (Cth)*.

General Meeting Voting Results

Bhagwan confirms that all resolutions put to shareholders at the General Meeting, being Resolutions 1 to 9 (inclusive), were duly passed by way of a poll. Details of the voting results for each resolution are set out in the attached summary in accordance with ASX Listing Rule 3.13.2 and section 251AA of the *Corporations Act 2001 (Cth)*.

Completion Date for the Acquisition of Riverside Marine and Equity Raising

The Acquisition represents a significant step in Bhagwan's growth strategy, supporting the continued scaling of operations through targeted acquisitions. Riverside Marine's complementary service offering enhances diversification across services, commodities and geographies, delivering additional growth opportunities. The business' strong recurring revenue base, supported by long-term contracts and a capital-light model, is expected to enhance free cash flow generation and support sustainable earnings growth. (Refer to the Company's ASX announcement dated 9 February 2026 titled "[Bhagwan Delivers on Growth Strategy with Acquisition of Riverside Marine](#)" and subsequent disclosures for further details regarding the Placement).

Bhagwan anticipates that settlement of the issue of 23.9 million new fully paid ordinary shares under Tranche 2 of its Placement and 9.3 million new shares to Directors and other related parties under the Director Placement will occur on 30 March 2026.

Subject to satisfaction (or waiver) of the conditions precedent, the Company anticipates that completion of the Acquisition of Riverside and issue of Script Consideration will occur on 31 March 2026.



This ASX announcement has been authorised for release by the Board of Bhagwan Marine Limited.

View this release on InvestorHUB: <https://investors.bhagwanmarine.com/link/yVQ8GP>

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About Bhagwan Marine Limited

Bhagwan Marine is Australia's largest listed marine solutions company for the offshore energy, subsea, ports & inshore and defence sectors. Bhagwan's diverse and multi-functional fleet is equipped to support a wide range of client operations.

The Company is Australia's largest in-house marine crewing provider, employing more than 1,000 skilled professionals, including up to 200 qualified divers. Bhagwan's locally based crews are recognised for their strong safety culture, operational excellence and ability to deliver high-quality outcomes in complex environments.

The Company's long-standing partnerships with major energy and mining companies, construction firms and government agencies reflect Bhagwan's reputation as a trusted and capable partner in marine operations.

For more information, please visit www.bhagwanmarine.com

BHAGWAN MARINE LIMITED

GENERAL MEETING
Tuesday, 24 March, 2026

As required by section 251AA(2) of the Corporations Act 2001 (Commonwealth) the following statistics are provided in respect of each resolution on the agenda.

Resolution Voted on at the meeting			Proxy Votes (as at proxy close)				Total votes cast in the poll (where applicable)			
No	Short Description	Strike Y/N/NA	For	Against	Discretionary (OpenVotes)	Abstain	For	Against	Abstain **	Result
1	RATIFY ISSUE OF TRANCHE 1 PLACEMENT SHARES	NA	141,489,745 99.54%	122,754 0.09%	526,459 0.37%	0	142,243,256 99.91%	122,754 0.09%	0	Carried
2	ISSUE OF TRANCHE 2 PLACEMENT SHARES	NA	173,708,100 99.63%	122,754 0.07%	525,706 0.30%	1,629,652	174,460,858 99.93%	122,754 0.07%	1,629,652	Carried
3	ISSUE OF DIRECTOR SHARES TO THE NON-EXECUTIVE CHAIR, MR ANTHONY WOOLLES	NA	153,094,754 99.53%	197,709 0.13%	526,459 0.34%	104,496	153,996,514 99.87%	197,709 0.13%	104,496	Carried
4	ISSUE OF DIRECTOR SHARES TO THE MANAGING DIRECTOR AND CEO, MR LOUI KANNIKOSKI	NA	63,868,120 98.88%	197,709 0.31%	526,459 0.82%	254,496	64,769,880 99.70%	197,709 0.30%	254,496	Carried
5	ISSUE OF DIRECTOR SHARES TO THE EXECUTIVE DIRECTOR FINANCE, MR ANDREW WACKETT	NA	176,336,775 99.59%	197,709 0.11%	526,459 0.30%	254,496	177,238,535 99.89%	197,709 0.11%	254,496	Carried
6	ISSUE OF DIRECTOR SHARES TO NON-EXECUTIVE DIRECTOR, MS TRACEY HORTON AO	NA	176,306,775 99.59%	197,709 0.11%	526,459 0.30%	254,496	177,208,535 99.89%	197,709 0.11%	254,496	Carried
7	ISSUE OF DIRECTOR SHARES TO THE GM WA OPERATIONS, MR TOM KANNIKOSKI	NA	63,868,120 98.88%	197,709 0.31%	526,459 0.82%	254,496	64,769,880 99.70%	197,709 0.30%	254,496	Carried
8	ISSUE OF CONSIDERATION SHARES TO THE SCRIP CONSIDERATION VENDORS	NA	176,494,724 99.63%	125,754 0.07%	525,706 0.30%	169,255	177,395,731 99.93%	125,754 0.07%	169,255	Carried

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No	Short Description	Strike Y/N/NA	For	Against	Discretionary (OpenVotes)	Abstain	For	Against	Abstain **	Result
9	APPROVE PROVISION OF FINANCIAL ASSISTANCE	NA	176,229,828 99.53%	275,409 0.16%	555,706 0.31%	254,496	177,160,835 99.84%	275,409 0.16%	254,496	Carried

** - Note that votes relating to a person who abstains on an item are not counted in determining whether or not the required majority of votes were cast for or against that item