

Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme **Bhagwan Marine Limited**

ACN/ARSN **ACN 009 154 349**

1. Details of substantial holder (1)

Name **Loui Kannikoski, Kerren Kannikoski, Matilda Kannikoski, and Diane Kannikoski (Kannikoski Family)**

ACN/ARSN (if applicable) **-**

There was a change in the interests of the substantial holder on **31/03/2026**

The previous notice was given to the company on **17/02/2026**

The previous notice was dated **17/02/2026**

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary shares	112,294,051 (Refer to Annexure A item 1)	35.63%	119,611,125 (Refer to Annexure A item 2)	30.12%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
17/2/2026	Loui and Kerren Kannikoski	Acquisition of 7,317,074 shares and dilution as a result of the issue of new Shares as announced on 31 March 2026.	\$3,000,000	ORD 7,317,074	7,317,074

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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 securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
		Refer to Annexure A - Item 2		119,611,125	30.12%

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 company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Not Applicable	Not Applicable

6. Addresses

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

Name	Address
	Refer to Annexure A - Item 3

Signature

print name **Loui Kannikoski**

capacity

sign here



date

31/03/2026

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.
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Annexure A – Notice of Change in Substantial Holding – Form 604

This is **Annexure A** of 2 pages referred to in Form 604 (Notice of Change in substantial holding) given by Kannikoski Family.

print name Loui Kannikoski

capacity NA

sign here



date 31 March 2026

1. Details of Previous Relevant Interests

Holder of relevant interest	Registered holder of securities	Persons entitled to be registered as holder (8)	Nature of Relevant Interest (7)	Class and Number of Securities	Person's votes
Kannikoski Family	Matilda Kannikoski	Matilda Kannikoski	Relevant Interest pursuant to s608(3) of the Corporations Act as Matilda Kannikoski has provided Loui Kannikoski (jointly with his sister Diane Kannikoski) with an Enduring Power of Attorney over the Shares.	73,635,669 ordinary shares	23.36%
Loui Kannikoski	Loui Kannikoski	Loui Kannikoski	Registered Shareholder.	27,042,947 ordinary shares	8.58%
Loui and Kerren Kannikoski	Guru Pty Ltd	Guru Pty Ltd	Relevant Interest pursuant to s608(3) of the Corporations Act as Guru Pty Ltd is controlled by Loui Kannikoski and Kerren Kannikoski.	10,373,195 ordinary shares	3.29%
Loui and Kerren Kannikoski	Loui and Kerren Kannikoski as trustee for Kannikoski Superannuation Fund	Loui and Kerren Kannikoski	Relevant Interest pursuant to s608(3) of the Corporations Act as Loui Kannikoski and Kerren are Trustees and beneficiaries.	652,240 ordinary shares	0.21%
Loui and Kerren Kannikoski	Bhagwan Properties Pty Ltd as Trustee for the Kannikoski Property Trust	Bhagwan Properties Pty Ltd	Relevant Interest pursuant to s608(3) of the Corporations Act as Bhagwan Properties Pty Ltd is controlled by Loui Kannikoski and Kerren Kannikoski.	590,000 ordinary shares	0.19%
Total – Present Relevant Interests				112,294,051 ordinary shares	35.63%

2. Details of Present Relevant Interests

Holder of relevant interest	Registered holder of securities	Persons entitled to be registered as holder (8)	Nature of Relevant Interest (6)	Class and Number of Securities	Person's votes
Kannikoski Family	Matilda Kannikoski	Matilda Kannikoski	Relevant Interest pursuant to s608(3) of the Corporations Act as Matilda Kannikoski has provided Loui Kannikoski (jointly with his sister Diane Kannikoski) with an Enduring Power of Attorney over the Shares.	73,635,669 ordinary shares	18.54%
Loui Kannikoski	Loui Kannikoski	Loui Kannikoski	Registered Shareholder.	27,042,947 ordinary shares	6.81%
Loui and Kerren Kannikoski	Guru Pty Ltd	Guru Pty Ltd	Relevant Interest pursuant to s608(3) of the Corporations Act as Guru Pty Ltd is controlled by Loui Kannikoski and Kerren Kannikoski.	17,080,513 ordinary shares	4.30%
Loui and Kerren Kannikoski	Loui and Kerren Kannikoski as trustee for Kannikoski Superannuation Fund	Loui and Kerren Kannikoski	Relevant Interest pursuant to s608(3) of the Corporations Act as Loui Kannikoski and Kerren are Trustees and beneficiaries.	1,261,996 ordinary shares	0.32%
Loui and Kerren Kannikoski	Bhagwan Properties Pty Ltd as Trustee for the Kannikoski Property Trust	Bhagwan Properties Pty Ltd	Relevant Interest pursuant to s608(3) of the Corporations Act as Bhagwan Properties Pty Ltd is controlled by Loui Kannikoski and Kerren Kannikoski.	590,000 ordinary shares	0.15%
Total – Present Relevant Interests				119,611,125 ordinary shares	30.12%

3. Addresses

Name and ACN	Address
Matilda Kannikoski	PO Box 5616, Perth WA 6000
Guru Pty Ltd	PO Box 5616, Perth WA 6000
Loui Kannikoski and Kerren Kannikoski	PO Box 5616, Perth WA 6000
Bhagwan Properties Pty Ltd	PO Box 5616, Perth WA 6000
Diane Kannikoski	PO Box 5616, Perth WA 6000