

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity: Bhagwan Marine Limited (ASX.BWN)
ABN: 81 009 154 349

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Loui Kannikoski
Date of last notice	4 November 2025

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Indirect
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	Loui Kannikoski has a relevant interest in the shares held by various persons and entities.
Date of change	31 March 2026

+ See chapter 19 for defined terms.

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<p>No. of securities held prior to change</p>	<p>Directly held</p> <p>27,042,947 fully paid ordinary shares.</p> <p>Indirectly Held</p> <p>Guru Pty Ltd <Kannikoski Family> (Loui Kannikoski and his wife, Kerren Kannikoski are directors and together hold 100% of the shares of Guru Pty Ltd). Securities Held: 10,373,195 fully paid ordinary shares.</p> <p>Matilda Mae Kannikoski (Matilda (Loui's mother) has provided Loui (jointly with his sister, Dianne Elizabeth Kannikoski) with an enduring power of attorney which provides Loui with the ability to vote and dispose of Matilda's shares). Securities Held: 73,635,669 fully paid ordinary shares.</p> <p>Loui Kannikoski and Kerren Kannikoski as Trustees for the Kannikoski Superannuation Fund (Loui Kannikoski is a beneficiary). Securities Held:</p> <ul style="list-style-type: none"> (a) 652,240 fully paid ordinary shares. (b) 433,414 Performance Rights (unquoted) approved by shareholders on 12 Nov 2024, which are subject to performance conditions and vest on 31 August 2027. These are beneficially held for the Loui Kannikoski. (c) 138,090 Performance Rights (unquoted) approved by shareholders on 12 Nov 2024, which are subject to performance conditions and vest on 31 August 2027. These are beneficially held for the Kerren Kannikoski. (d) 574,870 Performance Rights (unquoted) approved by shareholders on 29 Oct 2025, which are subject to performance conditions and vest on 31 August 2028. These are beneficially held for the Loui Kannikoski. (e) 203,062 Performance Rights (unquoted) approved by shareholders on 29 Oct 2025, which are subject to performance conditions and vest on 31 August 2028. These are beneficially held for the Kerren Kannikoski. <p>Bhagwan Properties Pty Ltd <The Kannikoski Property AC> (Loui Kannikoski and his wife, Kerren Kannikoski, are directors and together hold 100% of the shares of Bhagwan Properties Pty Ltd). Shares Held: 590,000 fully paid ordinary shares.</p>
<p>Class</p>	<p>Ordinary Shares</p>
<p>Number acquired</p>	<p>7,317,074</p>
<p>Number disposed</p>	<p>Nil</p>
<p>Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small></p>	<p>\$3,000,000.34</p>

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<p>No. of securities held after change</p>	<p>Directly held</p> <p>27,042,947 fully paid ordinary shares.</p> <p>Indirectly Held</p> <p>Guru Pty Ltd <Kannikoski Family> (Loui Kannikoski and his wife, Kerren Kannikoski are directors and together hold 100% of the shares of Guru Pty Ltd). Securities Held: 17,080,513 fully paid ordinary shares.</p> <p>Matilda Mae Kannikoski (Matilda (Loui's mother) has provided Loui (jointly with his sister, Dianne Elizabeth Kannikoski) with an enduring power of attorney which provides Loui with the ability to vote and dispose of Matilda's shares). Securities Held: 73,635,669 fully paid ordinary shares.</p> <p>Loui Kannikoski and Kerren Kannikoski as Trustees for the Kannikoski Superannuation Fund (Loui Kannikoski is a beneficiary). Securities Held:</p> <ul style="list-style-type: none"> (f) 1,261,996 fully paid ordinary shares. (g) 433,414 Performance Rights (unquoted) approved by shareholders on 12 Nov 2024, which are subject to performance conditions and vest on 31 August 2027. These are beneficially held for the Loui Kannikoski. (h) 138,090 Performance Rights (unquoted) approved by shareholders on 12 Nov 2024, which are subject to performance conditions and vest on 31 August 2027. These are beneficially held for the Kerren Kannikoski. (i) 574,870 Performance Rights (unquoted) approved by shareholders on 29 Oct 2025, which are subject to performance conditions and vest on 31 August 2028. These are beneficially held for the Loui Kannikoski. (j) 203,062 Performance Rights (unquoted) approved by shareholders on 29 Oct 2025, which are subject to performance conditions and vest on 31 August 2028. These are beneficially held for the Kerren Kannikoski. <p>Bhagwan Properties Pty Ltd <The Kannikoski Property AC> (Loui Kannikoski and his wife, Kerren Kannikoski, are directors and together hold 100% of the shares of Bhagwan Properties Pty Ltd). Shares Held: 590,000 fully paid ordinary shares.</p>
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Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Issue of 7,317,074 Shares to Loui Kannikoski (or his nominee) under the Director Placement and under ASX LR 10.14, as approved by Shareholders on 24 March 2026 (Resolution 4)
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Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	Not Applicable
Nature of interest	Not Applicable
Name of registered holder (if issued securities)	Not Applicable
Date of change	Not Applicable
No. and class of securities to which interest related prior to change <small>Note: Details are only required for a contract in relation to which the interest has changed</small>	Not Applicable
Interest acquired	Not Applicable
Interest disposed	Not Applicable
Value/Consideration <small>Note: If consideration is non-cash, provide details and an estimated valuation</small>	Not Applicable
Interest after change	Not Applicable

Part 3 – ⁺Closed period

Were the interests in the securities or contracts detailed above traded during a ⁺closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	Not Applicable
If prior written clearance was provided, on what date was this provided?	No Applicable

Date of this notice: 31 March 2026

This ASX announcement has been authorised for release by Loui Kannikoski, Managing Director & CEO of Bhagwan Marine.

⁺ See chapter 19 for defined terms.