ASX Announcement

18 September 2026

2026 Notice of Annual General Meeting

Bhagwan Marine Limited (**ASX: BWN**) (the **Company**) provides the attached 2026 Notice of Annual General Meeting (**Notice of AGM**), Proxy Voting Form, and letter to shareholders regarding the Notice of AGM.

The AGM will be held on Friday, 23 October 2026, at 10:30 am (Perth time) at the office of Clayton Utz, level 27, 250 St Georges Terrace, Perth, Western Australia 6000.

The 2026 Notice of AGM will be sent today to shareholders consistent with their elections. Any shareholders that have not made an election to receive a hard copy of the Notice of AGM will receive a letter with details on where the Notice of AGM can be accessed, together with a personalised Proxy Voting Form. For shareholders who have elected to receive a hard copy, the Notice of AGM will be dispatched by post today.

The Company's Notice of AGM and 2026 Annual Report are available on the Company's website at https://investors.bhagwanmarine.com/

View in Bhagwan's InvestorHub: https://investors.bhagwanmarine.com/link/P7NY7r

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

For further information, please contact:

Loui Kannikoski
Managing Director & CEO
Bhagwan Marine Limited
(08) 9424 2300
investor.relations@bhagwanmarine.com

IR and Media Adviser:
Kym Clements, Ink Communications
0415 181 172
investor.relations@bhagwanmarine.com
kym@inkcommunications.com.au

About Bhagwan Marine Limited

Bhagwan Marine is Australia's largest listed marine solutions company, serving the Offshore Energy & Resources, Ports & Inshore and Defence sectors. The Company operates a large multi-functional fleet supporting marine operations nationally.

Bhagwan Marine and its 100% owned marine services brands Riverside Marine and Rivtow, are recognised for their strong safety culture and operational excellence in complex marine environments. Long-standing partnerships with major energy and resource companies, construction firms and government agencies reinforce the Bhagwan Group's reputation as a trusted partner.

Bhagwan Marine is one of Australia's largest in-house marine crewing providers, 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.

Founder-led and supported by an experienced Board, Bhagwan Marine maintains a disciplined approach to governance, financial management and sustainable earnings growth for shareholders.

For more information, please visit www.bhagwanmarine.com

18 September 2026

Dear Shareholder,

BHAGWAN MARINE LIMITED – NOTICE OF 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS

Bhagwan Marine Limited (ASX: BWN) (the **Company**) is pleased to invite you to attend the 2026 Annual General Meeting of Shareholders (**AGM**). This is our third AGM since the Company listed on the Australian Securities Exchange (**ASX**).

Notice is given that the AGM of Bhagwan Marine will be held as follows:

Date: Friday, 23 October 2026

Time: 10.30am (AWST)

Venue: The offices of Clayton Utz, QV1 Building Level 27, 250 St Georges Terrace, Perth, Western Australia.

Notice of Meeting

In accordance with the *Corporations Act 2001 (Cth)*, the Company will not be sending hard copies of the Notice of AGM (**Notice of Meeting**) or its 2026 Annual Report to Shareholders unless a Shareholder has requested to receive these documents from the Company in physical form. The Company's Notice of Meeting and 2026 Annual Report can both be viewed and downloaded from the Company's website at: www.bhagwanmarine.com/investors/announcements/

The Notice of Meeting and its accompanying explanatory memorandum should be read in its entirety. If you are in doubt about how to vote, you should seek professional advice before voting. All meeting resolutions will be voted upon by poll.

If the above arrangements concerning the AGM change, Shareholders will be updated via the ASX Market Announcements Platform at www.asx.com.au and on the Company's website at www.bhagwanmarine.com before the commencement of the AGM.

Please refer to the full Notice of Meeting for further important information.

Proxy Voting, Lodgement and Attendance at the AGM

You may vote by attending the AGM in person (or by attorney), by proxy or by appointing a corporate representative.

A copy of your personalised Proxy Form is enclosed for your convenience. Shareholders are encouraged to complete their proxy voting online in advance of the meeting using the instructions set out on your enclosed personalized Proxy Form.

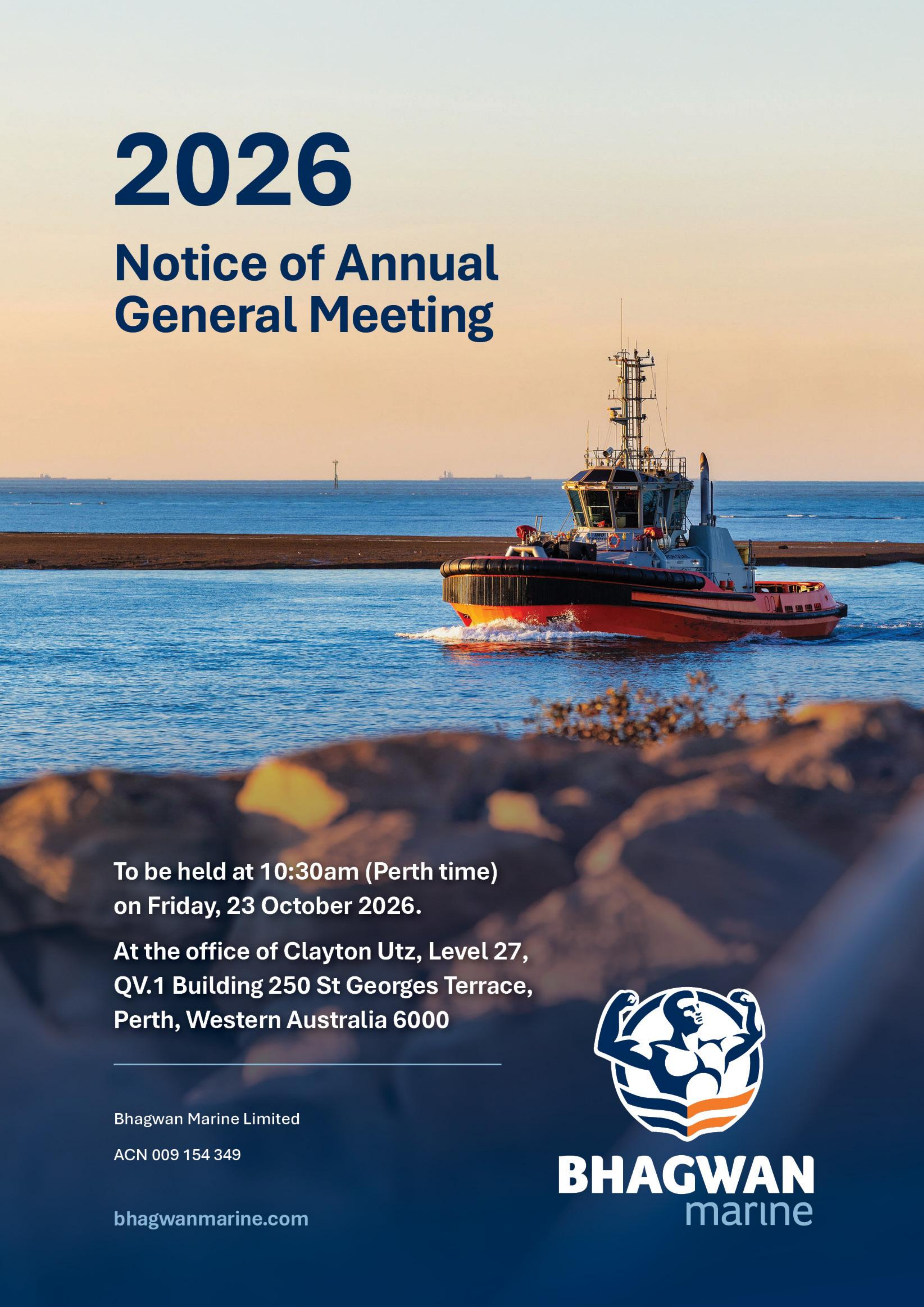
If you would like to vote by proxy instead of attending the AGM, please ensure that your Proxy Form is completed and received before 10:30am (AWST) on Wednesday, 21 October 2026, per the instructions on the enclosed Proxy Form. Any Proxy Forms received after that time will not be valid for the Meeting.

Alternatively, you may cast your vote by proxy online at https://portal.automic.com.au/investor/home or scan the QR code below using your smartphone. To access this facility, you will need your Holder Identification Number (**HIN**) or Securityholder Reference Number (**SRN**).

If you have difficulties voting by proxy or obtaining a copy of the Notice of Meeting, please get in touch with the Share Registrar, Automic, on 1300 288 664 (within Australia) or +612 9698 5414 (overseas).

Yours sincerely,

Loui Kannikoski
Managing Director & CEO



2026

Notice of Annual General Meeting

To be held at 10:30am (Perth time) on Friday, 23 October 2026.

At the office of Clayton Utz, Level 27, QV.1 Building 250 St Georges Terrace, Perth, Western Australia 6000

Bhagwan Marine Limited

ACN 009 154 349

bhagwanmarine.com

BHAGWAN marine

Business Overview

About Bhagwan Marine

Bhagwan Marine is Australia’s largest listed marine solutions company, serving the Offshore Energy & Resources, Ports & Inshore and Defence sectors. The Company operates a large multifunctional fleet supporting marine operations nationally.

Bhagwan Marine and its 100% owned Riverside Marine and Rivtow operations (‘Bhagwan Group’), are recognised for their strong safety culture and operational excellence in complex marine environments. Long-standing partnerships with major energy and resource companies, construction firms and government agencies reinforce the Bhagwan Group’s reputation as a trusted partner.

Bhagwan Marine is one of Australia’s largest in-house marine crewing providers, employing more than 1,000 skilled professionals, including 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.

Founder-led and supported by an experienced Board, Bhagwan Marine maintains a disciplined approach to governance, financial management and sustainable earnings growth for shareholders.

CMV Athos

Established in 2000

Founder-led management team with a proven track record of safety, operational excellence and disciplined execution.

Leading Australian marine solutions provider supporting Offshore Energy & Resources, Ports & Inshore and Defence sectors.

18 Facilities Nationally

Multiple growth drivers spanning organic growth, strategic acquisitions and adjacent blue-sky markets, including decommissioning, defence and offshore power.

Incumbency at key operating hubs, with long-standing customer relationships that generate opportunities for spot and recurring projects.

Net Tangible Assets of $0.42 per share

Expanding EBITDA margins and a focus on increasing free cash flow.

Large multifunctional fleet positioned to benefit from constrained vessel supply, supporting utilisation, pricing and long-term asset values.

56% recurring revenue[1]

A strong financial platform to drive further organic and acquisitive growth.

Diversified revenue streams with an increasing percentage of recurring revenue supported by Riverside Marine acquisition.

[1] *FY26 Bhagwan Group recurring revenue was spot and contracted revenues greater than one year in duration.*

FY26 Highlights

Financial Highlights

RESILIENT MARGINS
AND STRONG CASH GENERATION

NET REVENUE

$235.9m

↓ Down 16.6% on FY25 $283.0m[1]

BHAGWAN $220.8m

4Q FY26 RIVERSIDE MARINE $15.1m[2]

4-YEAR REVENUE CAGR 15%

EBITDA MARGIN[3]

20%

↑ Up from 18% in FY25[1]

BHAGWAN EBITDA $40.0m[3]

RIVERSIDE MARINE EBITDA $6.1m

NET CASH FROM OPERATIONS[4]

$40.0m

↑ Up 9.6% on FY25 $36.5m[5]

FULLY FRANKED TOTAL DIVIDEND

0.8cps

FY25 inaugural fully franked dividend of 0.5cps

60% DIVIDEND GROWTH

[1] *FY25 includes Bhagwan only.*

[2] *Riverside Marine acquisition completed on 31 March 2026 – Riverside Marine FY26 revenue $60.0m.*

[3] *Pro forma EBITDA margin*

[4] *Group pro forma net cash from operations (Bhagwan FY26 and Riverside Marine 4Q FY26)*

[5] *FY25 pro forma cash from operations*

Operational Highlights

BUILDING ON SOLID BASE FOR LONG-TERM GROWTH

Strengthened financial governance and aligned overheads to enhance resilience, margins and future returns

Embedded the COO function and strengthened business development capability

Secured a five-year contract with Jadestone Energy for *Coral Knight*[3]

Strategic acquisition of *Bhagwan Ocean*, enhancing capability to capture high-value marine construction and logistic projects

Completed transformational acquisition of Riverside Marine and progressed integration[1]

Additional decommissioning projects[2], initial windfarm survey work and built on existing defence presence.

[1] See announcement *Completion of Riverside Marine Acquisition* dated 31 March 2026.

[2] See announcement *Bhagwan Marine Advanced Decommissioning Strategy with Barrow Island Contract* dated 24 March 2026.

[3] See announcement *Award of 5 Year Coral Knight Contract with Jadestone Energy* dated 3 December 2025.

You are Invited to Attend Our Annual General Meeting of Shareholders

Dear Shareholders,

On behalf of the Board of Directors, I am pleased to invite you to attend the 2026 Annual General Meeting (**AGM**) of Bhagwan Marine Limited (**Bhagwan** or the **Company**). This is our third AGM since Bhagwan listed on the Australian Securities Exchange (**ASX**) last year.

The AGM will be held on **Friday, 23 October 2026, at 10:30am (Perth time)** at the office of Clayton Utz, Level 27, QV.1 Building 250 St Georges Terrace, Perth, Western Australia 6000.

At the AGM, our Managing Director & Chief Executive Officer, Loui Kannikoski, will provide an update on Bhagwan's strategy, operations and performance, including progress on the integration of the Company's acquisition of Riverside Marine, which is unquestionably one of the highlights of the year. Further information on the Company's performance is also provided in our 2026 Annual Report, which is available on Bhagwan's website at https://investors.bhagwanmarine.com/presentations-and-reports.

The Board is recommending that Shareholders vote in favour of all Resolutions proposed in this Notice of Meeting. This recommendation is given by the Board, subject to the applicable voting restrictions noted in this Notice.

I encourage Shareholders to vote and submit questions in advance of the AGM. Further details are set out in this Notice of Meeting on "Participating in the AGM" and "How to Vote at the AGM" on pages 6 and 7.

In the event it becomes necessary for the Company to give further updates on the arrangements for the AGM, we will inform you through the ASX Market Announcements Platform. We will not be sending Shareholders a hard copy of the Notice of Meeting, unless a Shareholder has requested to receive notices of general meetings in hard copy, in which case, the Shareholder will receive a hard copy.

I look forward to your participation at the meeting and thank you for your continued support.

Yours sincerely,

Anthony Wooles
Chair and Non-Executive Director
18 September 2026

KEY DATES

Deadline for lodgement of proxy voting instructions

10:30am (Perth time) on Wednesday, 21 October 2026

Determination of voting eligibility

4:00pm (Perth time) on Wednesday, 21 October 2026

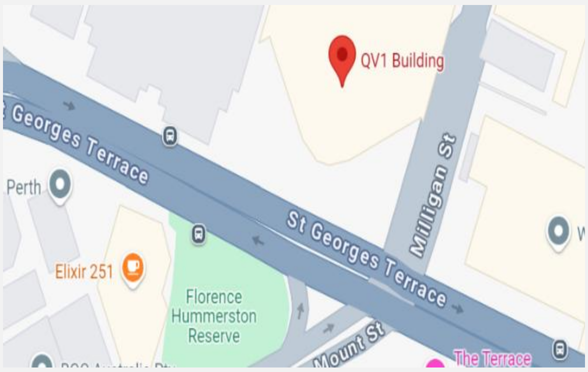
Annual General Meeting

10:30am (Perth time) on Friday, 23 October 2026, at the office of Clayton Utz, Level 27, QV.1 Building 250 St Georges Terrace, Perth, Western Australia 6000.

QUERIES

If you have any queries regarding the matters contained in the Meeting documents, please call the Company Secretary on +61 8 9424 2300.

LOCATION OF MEETING



Participating at the AGM

The 2026 Annual General Meeting (**AGM**) of Bhagwan Marine Limited's (**Bhagwan** or the **Company**) will be held at **10:30am (Perth time) on Friday, 23, October 2026, at** the office of Clayton Utz, Level 27, QV.1 Building 250 St Georges Terrace, Perth, Western Australia 6000.

If it becomes necessary to make alternative arrangements for holding the AGM, the Company will give Shareholders as much notice as practicable.

Shareholders will not be able to attend online or virtually on this occasion.

How to Submit Your Vote in Advance of the Meeting

Shareholders may appoint a proxy to vote on their behalf through the voting website:
https://portal.automic.com.au/investor/home

Instructions on how to appoint a proxy are set out below under "Voting by Proxy" and in the accompanying Proxy Form.

Proxy votes must be received by **10:30am (Perth time) on Wednesday, 21 October 2026.**

How to Ask Questions – Before and at the AGM

The Company is committed to making sure that all Shareholders have a reasonable opportunity to participate in Shareholder meetings.

Shareholders attending the Meeting can ask questions on the day of the AGM.

Questions can be submitted in advance of the Meeting by emailing questions to Bhagwan's Company Secretary at investor.relations@bhagwanmarine.com

Written questions (including questions to the Auditor) should be submitted no later than the fifth business day before the AGM, being 16 October 2026. Written questions to the Auditor should relate to the content of the Auditor's Report and the conduct of the audit. The Auditor will also be in attendance at the AGM.

The Chair of the AGM will endeavour to address as many of the more frequently raised relevant questions and comments as possible during the course of the AGM. However, there may not be sufficient time available at the AGM to address all the questions and comments raised.

Please note that individual responses will not be sent to Shareholders.

How to Vote at the AGM

Eligibility to Vote

Pursuant to regulation 7.11.37 of the *Corporations Regulations 2001 (Cth*), the Directors have determined that the shareholding of each Shareholder for the purpose of ascertaining voting entitlements for the AGM will be as it appears in the Company's share register at **4:00pm (Perth time) on Wednesday, 21 October 2026.**

A Shareholder can attend and vote at the Meeting (in person or by proxy). Alternatively, Shareholders may appoint a proxy to attend and vote at the AGM. See below "Voting by Proxy".

All Resolutions will be Conducted by Poll

Voting on all resolutions will be conducted by a poll as determined by the Chair of the Meeting, subject to the requirements of the Corporations Act and the Company's Constitution.

The Chair of the Meeting will open the poll at the beginning of the Meeting, and the poll will remain open until declared closed at the end of the Meeting.

Voting by Corporate Representatives

Any corporate Shareholder wanting to appoint a person to act as its representative at the AGM must provide **Automic Group** (**Share Registry**) with a formal notice of appointment signed as required by section 127 of the Corporations Act or the constitution of the corporation in advance of the meetings. A form of notice of appointment can be obtained from the Share Registry or downloaded from: https://www.automicgroup.com.au/investor-services/how-do-i-appoint-a-corporate-representative

Voting by Proxy

A Shareholder can appoint a representative or the Chair as a proxy to vote for the Shareholder. A representative can be a natural person and does not need to be a Shareholder of the Company.

If the representative is a proxy, the proxy can be appointed in respect of some or all of the votes held by the Shareholder. A Shareholder can appoint two proxies and specify the proportion or number of votes each proxy is appointed to exercise. If the proportion or number of votes is not specified, each proxy may exercise half the votes. On a poll, each proxy may only exercise votes in respect of those voting rights the proxy represents.

Online: All Shareholders can appoint a proxy to vote on their behalf online at:

https://portal.automic.com.au/investor/home

Shareholders who elected to receive their Notice of Meeting electronically will have received an email with a link to the online voting platform.

Your Proxy Form will be deemed to have been signed if it is lodged in accordance with the instructions given on the website.

All other Shareholders will receive a letter by direct mail with instructions on how to vote online.

To take effect, the proxy appointment must be received by the Share Registry no later than **10:30am (Perth time) on Wednesday, 21 October 2026.**

By mobile: scan the QR code on your Proxy Form and follow the prompts.

By mail: If Shareholders are unable to complete an online proxy appointment, a Proxy Form can be requested by contacting the Share Registry on 1300 288 664 (within Australia) or +61 2 9698 5414 (overseas).

A completed Proxy Form (together with any authority under which the proxy was signed or a certified copy of the authority) must be returned to the Share Registry no later than **10:30am Perth time on Wednesday, 21 October 2026**. The Proxy Form and authority must be returned as set out below:

By post:

Automic
GPO Box 5193
Sydney NSW 2001, or

In Person:

Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

By facsimile to: Automic Group on +61 2 8583 3040

By email: meetings@automicgroup.com.au

How the Chair Intends to Vote Available Proxies

The Chair of the Meeting intends to vote all available proxies in favour of the Resolutions set out in this Notice.

Any directed proxies that are not voted on a poll at the Meeting will automatically default to the Chair of the Meeting, who is required to vote proxies as directed.

Proxy voting by KMP

Resolutions 1, 4 and 5 relate to the remuneration of KMP.

If a Shareholder who is not a member of the Company's KMP appoints a member of the Company's KMP (being the Directors) or one of the KMP's closely related parties (such as close family members or any controlled entities) as their proxy, the proxy will not be able to cast the Shareholder's votes on Resolutions 1, 3 or 4 unless the proxy is directed how to vote or the Chair of the Meeting is appointed as proxy.

If the Chair of the Meeting is appointed as a Shareholder's proxy or becomes their proxy by default and the Shareholder does not mark a voting box on the Proxy Form for Resolutions 1, 4 or 5 (as applicable), then by completing and submitting the Proxy Form the Shareholder will be expressly authorising the Chair of the Meeting to exercise the proxy in respect of Resolutions 1, 4 or 5 (as applicable) as the Chair decides, even though the item is connected with the remuneration of the Company's KMP.

Voting Exclusions

Certain voting restrictions apply to Resolution 1 (Adoption of the Remuneration Report), Resolution 3 (Employee Incentive Awards Plan) and Resolutions 4, 5, 6 and 7 (Issue of Performance Rights to the Managing Director & CEO, Mr Loui Kannikoski, the Executive Director Finance, Mr Andrew Wackett, the GM Corporate Services, Ms Kerren Kannikoski, and the GM WA Operations, Mr Tom Kannikoski, respectively), as set out on page 10.

If you wish to appoint a member of the KMP (which includes each of the Directors and the Chair) as your proxy or attorney, please read the voting exclusions carefully.

Shareholders are encouraged to direct their proxies on how to vote.

Notice of 2026 Annual General Meeting

Notice is hereby given that the 2026 Annual General Meeting of Shareholders of Bhagwan Marine Limited will be held on Friday, 23 October 2026, at 10:30am (Perth time) at the office of Clayton Utz, Level 27, QV.1 Building 250 St Georges Terrace, Perth, Western Australia 6000.

Items of Business

FY26 Financial Statements and Reports

To receive and consider the Financial Report, Directors' Report, and Auditor's Report contained within the Company's Annual Report for the year ended 30 June 2026. No vote is required on this item.

Resolution 1 - Adoption of the Remuneration Report

To consider and, if appropriate, pass the following as an ordinary resolution:

"That the Remuneration Report of the Company for the financial year ended 30 June 2026 be adopted."

A voting exclusion applies to this Resolution (see page 10).

The vote on this Resolution is advisory only and does not bind the Directors or the Company.

Resolution 2 - Re-Election of Mr Andrew Wackett as a Director

To consider and, if appropriate, pass the following as an ordinary resolution:

"That Mr Andrew Wackett, a Director of the Company who retires in accordance with clause 47(b) of the Company's Constitution and ASX Listing Rule 14.4, and being eligible, is re-elected as a Director of the Company."

Resolution 3 – Approval of Employee Incentive Awards Plan

To consider and, if appropriate, pass the following as an ordinary resolution:

"That, for the purpose of ASX Listing Rule 7.2, Exception 13, section 260C(4) of the Corporations Act, and for all other purposes, Shareholders approve the issue of securities under the Employee Incentive Awards Plan on the terms described in the Explanatory Statement that forms part of the Notice of Meeting."

A voting exclusion applies to this Resolution (see page 10).

Resolution 4 - Issue of Performance Rights to the Managing Director and CEO, Mr Loui Kannikoski

To consider and, if appropriate, pass the following as an ordinary resolution:

"That, for the purpose of ASX Listing Rule 10.14 and for all other purposes, approval is given to issue 674,788 Performance Rights under the Employee Incentive Awards Plan, as long-term incentives, to the Managing Director and CEO of the Company, Mr Loui Kannikoski, or his nominee, on the terms and conditions summarised in the Explanatory Statement."

A voting exclusion applies to this Resolution (see page 10).

Resolution 5 - Issue of Performance Rights to the Executive Director Finance, Mr Andrew Wackett

To consider and, if appropriate, pass the following as an ordinary resolution:

"That, for the purpose of ASX Listing Rule 10.14 and for all other purposes, approval is given to issue 457,590 Performance Rights under the Employee Incentive Awards Plan, as long-term incentives, to the Executive Director Finance of the Company, Mr Andrew Wackett, or his nominee, on the terms and conditions summarised in the Explanatory Statement."

A voting exclusion applies to this Resolution (see page 10).

Resolution 6 - Issue of Performance Rights to the GM Corporate Services, Ms Kerren Kannikoski

To consider and, if appropriate, pass the following as an ordinary resolution:

"That, for the purpose of ASX Listing Rule 10.14 and for all other purposes, approval is given to issue 238,356 Performance Rights under the Employee Incentive Awards Plan, as long-term incentives, to the General Manager Corporate Services of the Company, Ms Kerren Kannikoski, or her nominee, on the terms and conditions summarised in the Explanatory Statement."

A voting exclusion applies to this Resolution (see page 10).

BHAGWAN marine

Notice of 2026 Annual General Meeting 2026 continued

Resolution 7 - Issue of Performance Rights to the GM WA Operations, Mr Tom Kannikoski

To consider and, if appropriate, pass the following as an ordinary resolution:

"That, for the purpose of ASX Listing Rule 10.11 and for all other purposes, approval is given to issue 215,154 Performance Rights, as long-term incentives, under the Employee Incentive Awards Plan to the General Manager WA Operations of the Company, Mr Tom Kannikoski, or his nominee, on the terms and conditions summarised in the Explanatory Statement."

A voting exclusion applies to this Resolution (see page 10).

Other Business

To transact any other business that may be appropriately brought before the AGM in accordance with the Company's Constitution or the law.

Explanatory Statement

This Notice should be read in conjunction with the Explanatory Statement, which provides further information on each of the business items.

The Explanatory Statement forms part of this Notice.

Terms and abbreviations used in this Notice and Explanatory Statement are defined in the Glossary on page 26.

The Directors recommend that Shareholders read this Explanatory Statement before determining whether or not to support the Resolutions.

By order of the Board

Anthony Wooles
Chair and Non-Executive Director
18 September 2026

Voting Exclusion Statements

The following voting exclusions apply to Resolution 1 (Adoption of Remuneration Report), Resolution 3 (Employee Incentive Awards Plan) and Resolutions 4, 5, 6 & 7 (Issue of Performance Rights).

Resolution 1 – Adoption of the Remuneration Report

Voting exclusion statement: The Company will disregard any votes cast on Resolution 1:

a) by or on behalf of members of the Key Management Personnel who are named in the Remuneration Report for the year ended 30 June 2026, or their Closely Related Parties, regardless of the capacity in which the vote is cast; or

b) as a proxy by members of the Key Management Personnel at the date of the Meeting and their Closely Related Parties,

unless the vote is cast as proxy for a person entitled to vote on Resolution 1:

c) in accordance with a direction on the proxy form; or

d) by the Chair of the Meeting in accordance with an express authority in the Proxy Form to vote undirected proxies as the Chair sees fit even though Resolution 1 is connected with the remuneration of the Key Management Personnel.

Resolution 3 – Approval of Employee Incentive Awards Plan

Voting exclusion statement: The Company will disregard any votes cast on Resolution 3:

a) by or on behalf of a person who is eligible to participate in the Employee Incentive Awards Plan; or

b) an associate of those persons,

unless the vote is cast by:

c) a person as proxy or attorney for another person entitled to vote on Resolution 3 in accordance with directions given to the proxy or attorney to vote on Resolution 3 in that way;

d) the Chair of the Meeting as proxy or attorney for a person entitled to vote on Resolution 3, in accordance with a direction given to the Chair to vote on Resolution 3 as the Chair decides; or

e) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

   (i) the beneficiary provides written confirmation to the holder that they are not excluded from voting, and are not an associate of a person excluded from voting, on Resolution 3; and

   (ii) the holder votes on Resolution 3 in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolutions 4, 5 and 6 - Issue of Performance Rights to the Managing Director & CEO, Mr Loui Kannikoski, the Executive Director Finance, Mr Andrew Wackett and the GM Corporate Services, Ms Kerren Kannikoski

Voting exclusion statement: The Company will disregard any votes cast in favour of Resolutions 4, 5 and 6 by or on behalf of Mr Loui Kannikoski, Mr Andrew Wackett and Ms Kerren Kannikoski (respectively) or any person referred to in ASX Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Employee Incentive Awards Plan, or any of their associates.

Voting exclusion statement: The Company will disregard any votes cast in favour of Resolutions 4, 5 and 6 by or on behalf of Mr Loui Kannikoski, Mr Andrew Wackett and Ms Kerren Kannikoski (respectively) or any person referred to in ASX Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Employee Incentive Awards Plan, or any of their associates.

However, this does not apply to a vote cast in favour of Resolutions 4, 5 and 6 by:

a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or

b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or

c) a holder acting solely in a nominee, trustee or custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

   (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting on the Resolution; and

   (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 7 - Issue of Performance Rights to the GM WA Operations, Mr Tom Kannikoski

Voting exclusion statement: The Company will disregard any votes cast in favour of Resolution 7 by or on behalf of Mr Tom Kannikoski and any other person who will obtain a material benefit as a result of the issue of the Performance Rights (except a benefit solely by reason of being a holder of Shares) the subject of Resolution 7 or any associate of any such person.

However, the Company will not disregard a vote cast in favour of Resolution 7 by:

a) a person acting as proxy or attorney for a person who is entitled to vote on Resolution 7, in accordance with directions given to the proxy or attorney to vote on Resolution 7 in that way;

b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on Resolution 7, in accordance with a direction given to the Chair of the Meeting to vote on Resolution 7 as the Chair of the Meeting decides; or

c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary, provided the following conditions are met:

   (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on Resolution 7; and

   (ii) the holder votes on Resolution 7 in accordance with directions given by the beneficiary to the holder to vote in that way.

Explanatory Statement

This Explanatory Statement has been prepared for Shareholders to outline information concerning the Resolutions and assist Shareholders in assessing the merits of approving the proposed Resolutions in the Notice.

The Directors recommend that Shareholders read this Explanatory Statement in full before making any decision in relation to the Resolutions.

Terms and abbreviations used in this Explanatory Statement are defined in the Glossary on page 26.

FY26 Financial Statements and Reports

In accordance with the Corporations Act, the Financial Report and the Directors' and Auditor's Reports for the year ended 30 June 2026 (**FY26**) will be put before the Annual General Meeting. These reports are contained within the Company's 2026 Annual Report.

The Company's **2026 Annual Report** is available at: https://investors.bhagwanmarine.com/presentations-and-reports

At the Meeting, the Chair will provide Shareholders with a reasonable opportunity to ask questions about and make comments on these reports.

KPMG Auditor Partner, Mr Hayden Rutters will also be available at the Meeting, and a reasonable opportunity will be given to Shareholders to ask questions of the Auditor relevant to the conduct of the audit, the preparation and content of the Auditor's Report, the accounting policies adopted in relation to the preparation of the financial statements, and the independence of the Auditor in relation to the conduct of the audit.

Shareholders may also submit written questions to the Auditor on the content of the Auditor's Report or the conduct of its audit for the year ended 30 June 2026. Such questions must be received by no later than 16 October 2026. The Auditor is not required to provide written answers.

The Corporations Act does not require a formal resolution on this matter.

Resolution 1 – Adoption of the Remuneration Report

In accordance with section 250R of the Corporations Act, Shareholders are asked to consider and vote on the adoption of the Remuneration Report for the year ended 30 June 2026, as presented on pages 55 to 69 of the Company's 2026 Annual Report.

The Company was listed on the ASX on 26 July 2024. The FY26 Remuneration Report outlines our second full year's remuneration arrangements, as a publicly listed company, for Key Management Personnel (**KMP**).

The FY26 Remuneration Report contains information about the remuneration arrangements for KMP, including the Non-Executive Directors, the Managing Director & CEO, the Executive Director Finance, and the Chief Operating Officer, for the financial year ended 30 June 2026.

At the Meeting, the Chair will provide Shareholders a reasonable opportunity to ask questions about and make comments on the FY26 Remuneration Report.

The vote on the adoption of the FY26 Remuneration Report is advisory only and does not bind the Company or its Directors. However, the Board will actively consider the outcome of the vote and comments made by Shareholders on the FY26 Remuneration Report at the Meeting when reviewing remuneration policies and practices for future years.

If at least 25% of the votes cast are against the adoption of the FY26 Remuneration Report at two consecutive annual general meetings, the Company will be required to put a resolution to the second annual general meeting (**Spill Resolution**), to approve calling a general meeting (**Spill Meeting**). If more than 50% of shareholders vote in favour of the Spill Resolution, the Company must then convene a Spill Meeting within 90 days of the second annual general meeting. All of the Directors who were in office when the applicable Directors' Report was approved, other than the Managing Director, will need to stand for re-election at the Spill Meeting if they wish to continue as Directors.

If at least 25% of the votes cast on this Resolution are against the adoption of the FY26 Remuneration Report, it will not result in the Company putting a Spill Resolution to Shareholders, as voting at the 2025 AGM on the adoption of the FY25 Remuneration Report was 99.94% in favour.

Board Recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolution 1.

The Chair intends to vote undirected proxies in favour of Resolution 1.

Resolution 2 – Re-election of Mr Andrew Wackett as a Director

The Company's Constitution and ASX Listing Rule 14.4 provide that a Director (excluding the Managing Director) must not hold office without re-election past the third annual general meeting following that Director's appointment or three years, whichever is longer. Clause 47(b) of the Company's Constitution provides that if no Director is required to retire pursuant to clause 47(a) of the Constitution, the Director to retire at the Meeting is a Director (other than the Managing Director) who wishes to retire and offer themselves for re-election.

Accordingly, Mr Andrew Wackett retires in accordance with clause 47(b) of the Company's Constitution and ASX Listing Rule 14.4 and, being eligible, offers himself for re-election.

Andrew Wackett

BCom, FCPA, FFIN, GAICD

Executive Director

Appointed 1 May 2024

Board Committees – None due to his executive role

Mr Wackett's experience

Andrew has extensive experience in investment banking, securities management, and finance. Throughout his career, he has gained significant commercial experience with large Australian and international listed entities. He has developed a deep knowledge of financial matters, leadership, and corporate governance and has worked in executive roles guiding businesses, departments, and teams in formulating and executing strategy.

Prior to joining Bhagwan, Andrew was the CFO of Fleetwood Limited and spent 20 years as a Division Director at Macquarie Securities Group. Before joining Macquarie, he worked at Wesfarmers.

Andrew holds a Bachelor of Commerce, is a Fellow of CPA Australia, a Fellow of the Financial Services Institute of Australasia and a Graduate of the Australian Institute of Company Directors.

Relevant Interests in Securities in Bhagwan Marine

Mr Wackett holds relevant interest in Bhagwan Marine of 370,603 Shares and 689,438 Performance Rights.

Governance Rationale, Board Skills and Executive Contribution

The Board considers that Mr Wackett is not an independent Director due to his executive role with the Company. However, the Board considers that his continued appointment as an Executive Director is appropriate, having regard to the Company's current stage of development, its recent transition to an ASX-listed company, and the strategic, financial, M&A, investor relations and governance matters currently being overseen by the Board.

Mr Wackett joined the Board before the Company's IPO and ASX listing. His appointment included an executive role for a period of up to three years to support the Company's transition from a private company to an ASX-listed public company, including the development of its financial, strategic, investor relations, M&A and governance functions.

Mr Wackett contributes relevant skills and experience in financial management, capital markets, listed-company governance, investor relations, M&A and strategic execution. The Board considers these skills important to its current composition and to the oversight of the Company's strategic priorities.

The Board also considers that Mr Wackett's continued Board involvement supports continuity as the Company continues to mature its listed-company systems, financial reporting, investor engagement and governance practices, and oversees the integration of Riverside Marine following its recent acquisition.

The Board has considered its overall composition and is satisfied that, notwithstanding Mr Wackett's executive role, there is appropriate independent oversight of Board and Committee matters. Mr Wackett does not serve on any Board Committees due to his executive role, which assists in maintaining appropriate separation between management responsibilities and independent Committee oversight.

The Board expects that Mr Wackett's executive responsibilities will reduce over time as the Company's listed-company capability continues to mature. Any transition will be managed in an orderly manner to preserve continuity and ensure appropriate ongoing Board oversight.

What happens if the Resolution is approved or not approved - information required by ASX Listing Rule 14.1A

If Resolution 2 is passed, Mr Wackett will be re-elected and will continue to act as an Executive Director.

If Resolution 2 is not passed, Mr Wackett will not be re-elected and will cease to act as a Director but will remain in his management role.

Board Recommendation

The Directors, with Mr Wackett abstaining, have reviewed Mr Wackett's performance, contribution, skills and experience, and the governance implications of his continued role as an Executive Director.

For the reasons set out above, the Directors consider that Mr Wackett's re-election is in the best interests of the Company and Shareholders and unanimously recommend that Shareholders vote in favour of Resolution 2.

Resolution 3 – Employee Incentive Awards Plan

Resolution 3 seeks Shareholders' approval for renewal of the **Employee Incentive Awards Plan** as summarised in **Annexure A** to this Notice. There are no changes to the Plan.

The Employee Incentive Awards Plan was previously approved by Shareholders on 12 November 2024 and since then annual grants of Equity Securities (in the form of Performance Rights) have been granted to executives and other senior employees as detailed in the Company's Remuneration Reports and disclosures to the ASX.

Shareholders' approval for the renewal of the Employee Incentive Awards Plan is for the purposes of ASX Listing Rule 7.2 (Exception 13) (whereby Shareholders may approve the issue of Equity Securities made under the Employee Incentive Awards Plan as an exception to the limit under ASX Listing Rule 7.1) for a period of three (3) years.

The Purpose of the Employee Incentive Awards Plan

The Employee Incentive Awards Plan is designed to allow the Board to provide incentives to attract and retain talent, and to align the interests of Eligible Employees with those of the Company.

A full copy of the **Employee Incentive Awards Plan** is available on the Company's website at: https://www.bhagwanmarine.com/investors/corporate-governance/

Under the terms of the Employee Incentive Awards Plan, the Board may, from time to time, provide the opportunity for Eligible Employees to subscribe for such number of Equity Securities in the Company and on the conditions specified in the Employee Incentive Awards Plan.

Why Shareholder Approval is Being Sought

If this Resolution 3 is passed, the Employee Incentive Awards Plan will enable the Company to issue Equity Securities from time to time to Eligible Employees as part of a long-term incentive program (which will be subject to performance hurdles and vesting conditions set by the Board), as an exception to ASX Listing Rule 7.1.

ASX Listing Rule 7.1, subject to a number of exceptions, limits the number of Equity Securities that a listed company can issue without the prior approval of Shareholders over any 12-month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

ASX Listing Rule 7.2 (Exception 13) provides that ASX Listing Rule 7.1 does not apply to an issue of Equity Securities under an employee incentive scheme if, within three years before the date of issue of the Equity Securities, Shareholders have approved the issue of Equity Securities under the scheme as an exception to ASX Listing Rule 7.1.

ASX Listing Rule 7.2 (Exception 13) is only available if and to the extent that the number of Equity Securities issued under the scheme does not exceed the maximum number set out in the entity's notice of meeting despatched to its shareholders in respect of the meeting at which shareholder approval was obtained pursuant to ASX Listing Rule 7.2 (Exception 13).

ASX Listing Rule 7.2 (Exception 13) also ceases to be available if there is a material change to the terms of the scheme from those set out in that notice of meeting.

The Company also considered it prudent to seek Shareholder approval under section 260C(4) of the Corporations Act.

Information required by ASX Listing Rule 7.2 (Exception 13)

In accordance with ASX Listing Rule 7.2 (Exception 13), the following information is provided in relation to Resolution 3:

- a summary of the Employee Incentive Awards Plan is set out in **Annexure A**;
- the maximum number of Equity Securities that may be granted under the Employee Incentive Awards Plan following approval of Resolution 3 and during the three-year approval period, excluding Equity Securities issued with approval under Listing Rules 10.14 and 10.11, will not exceed **19,896,752**, being 5% of the Company's Share capital at the date of this Notice. Once this limit is reached, the Company must seek fresh Shareholder approval; and
- since the Company's listing on ASX on 30 July 2024 and up to the date of this Notice, 6,939,005 Equity Securities have been issued under the Employee Incentive Awards Plan, representing 1.74% of the Company's current issued capital.
- a voting exclusion statement with respect to Resolution 3 is set out in the Notice.

Corporations Act Approval for Financial Assistance

Section 260A of the Corporations Act provides that a company may financially assist a person to acquire shares in the company or a holding company of the company only if:

a) a giving the assistance does not materially prejudice:

   i) the interests of the company or its shareholders; or

   ii) ii the company's ability to pay its creditors; or

b) the assistance is approved by shareholders under section 260B of the Corporations Act; or

c) the assistance is exempted under section 260C of the Corporations Act.

Section 260C of the Corporations Act provides for certain specific instances of exempted financial assistance, including a special exemption for employee share schemes that have been approved by a resolution passed at a general meeting of the Company (section 260C(4)).

To the extent that the Company may provide funds to the trustee of the Employee Incentive Awards Plan to acquire or subscribe for Shares (and pay any associated costs) to allow for the award of Shares in satisfaction of vested Performance Rights, the Company will be providing financial assistance for the purposes of section 260A.

The use of a trust structure also gives the Company flexibility in how Shares are sourced to satisfy vested Performance Rights. While the Company may issue new Shares, it may also in the future determine that Shares should be acquired on-market by the trustee and transferred to participants. This flexibility allows the Board to manage dilution, capital management and administrative outcomes having regard to the Company's circumstances at the relevant time.

Accordingly, the Board considers that the provision of financial assistance as described above will not materially prejudice the interests of the Company or Shareholders or the Company's ability to pay its creditors. However, as a matter of good corporate governance, the Board has decided to seek Shareholder approval of the Employee Incentive Awards Plan for all purposes, including under section 260C(4) of the Corporations Act.

What happens if the Resolution is approved or not approved - information required by ASX Listing Rule 14.1A

If Resolution 3 is passed, the Company will be able to issue Equity Securities under the Employee Incentive Awards Plan to Eligible Employees over a period of three years from the date of the Resolution without impacting the Company's ability to issue up to 15% of its total ordinary securities without prior Shareholder approval in any 12-month period. This approval continues for three years, at which time it must be renewed, or it will expire.

If this Resolution is not passed, the Company will be able to proceed to issue Equity Securities under the Employee Incentive Awards Plan. However, the issue of those securities will not fall within the exception to the calculation of the 15% limit imposed by ASX Listing Rule 7.1, therefore effectively decreasing the number of Equity Securities that may be issued without prior Shareholder approval.

Board Recommendation

The Board unanimously recommends that Shareholders vote in favour of this Resolution to approve the Employee Incentive Awards Plan and to ensure that it to qualify for the special exemption under section 260C(4) of the Corporations Act. This approval will not affect the validity of the Employee Incentive Awards Plan, which will remain in place whether or not this Resolution is approved.

The Chair intends to vote undirected proxies in favour of Resolution 3.

Resolutions 4, 5 and 6 – Issue of Performance Rights to the Managing Director & CEO, Mr Loui Kannikoski, the Executive Director Finance, Mr Andrew Wackett and the GM Corporate Services, Ms Kerren Kannikoski (respectively)

Background

Shareholder approval is being sought under ASX Listing Rule 10.14 for the proposed grant of Performance Rights under the Employee Incentive Awards Plan to each of the following executives who are either a related party of the Company or an associate of a related party of the Company:

- the Managing Director & CEO, Mr Loui Kannikoski, for the issue of 674,788 Performance Rights (**Resolution 4**);
- the Executive Director Finance, Mr Andrew Wackett, for the issue of 457,490 Performance Rights (**Resolution 5**); and
- the General Manager of Corporate Services, Ms Kerren Kannikoski (who is an associate of Mr Loui Kannikoski), for the issue of 238,356 Performance Rights (**Resolution 6**).

Each of the above proposed issues of Performance Rights will be voted on as separate Resolutions as set out in the Notice, and the voting exclusion set out on page 10 will be applicable.

The Board considers that the proposed grants and issue of Performance Rights to Mr Loui Kannikoski, Mr Andrew Wackett and Ms Kerren Kannikoski (each an executive in the Company holding senior management roles) is in the Company's interests as it further aligns the interests of each of each executive with the interests of Shareholders to maximise Shareholder value.

The grant of Performance Rights under the Company's Employee Incentive Awards Plan forms part of the Company's remuneration strategy, which seeks to build a performance-oriented culture that:

- supports the achievement of the Company's strategic vision, growth and progression as one of Australia's leading marine solutions companies; and
- attracts, retains and motivates executives by providing market-competitive fixed remuneration and incentives.

The proposed grants of Performance Rights under the Company's Employee Incentive Awards Plan forms part of each executive's remuneration package and their long-term incentive opportunity for the financial year ending 30 June 2027 (**FY27**).

The remuneration arrangements for Mr Loui Kannikoski, Mr Andrew Wackett and Ms Kerren Kannikoski, including their respective long-term incentive opportunities (in the form of the proposed grant of Performance Rights), are based on advice from the Board's independent remuneration adviser and are considered to be within the range of market practice for comparable roles in similar ASX-listed and private companies. Accordingly, the non-conflicted Directors, Mr Wooles and Ms Horton, consider the grant of Performance Rights under Resolutions 4, 5 and 6 to be reasonable remuneration for each executive.

If Resolutions 4, 5 and 6 (each a separate Resolution) are passed, it is anticipated that the Performance Rights will be granted to Mr Loui Kannikoski, Mr Andrew Wackett and Ms Kerren Kannikoski (or their nominee) (respectively) granted no later than one month after the date of the Meeting, and in any event by 23 November 2026.

Summary of the Material Terms of Performance Rights

Each Performance Right proposed to be granted and issued to Mr Loui Kannikoski, Mr Andrew Wackett, and Ms Kerren Kannikoski, as their long-term incentive for FY27, will give them the right to receive one Share in the Company, subject to the achievement of the performance conditions (set out below) at the end of a three-year performance period beginning on 1 July 2026 and ending on 30 June 2029 (**Performance Period**).

The proposed Performance Rights will, if approved, be issued under the Employee Incentive Awards Plan.

A summary of the Employee Incentive Awards Plan is set out in **Annexure A**. The Employee Incentive Awards Plan provides a framework under which individual grants of equity or equity-based incentive awards.

The material terms of the proposed grant of Performance Rights are set out in **Annexure B** and summarised below.

Basis for Determining the Number of Performance Rights

The number of Performance Rights proposed to be issued has been determined by reference to each executive's maximum long-term incentive opportunity for FY27 divided by 42 cents per Share, being the Company's Net Tangible Assets (**NTA**) per share as at 30 June 2026.

In determining the appropriate grant value, the Board considered both the Company's recent market trading price and its NTA per share. Having regard to the Company's substantial fleet, marine infrastructure and other tangible assets, the Board considers NTA per share to be an appropriate measure of the underlying value of the Company's tangible asset base and a reasonable basis for determining the number of Performance Rights to be granted.

The Board also considered the potential dilution impact to existing Shareholders associated with the issue of Performance Rights. The Board determined that using NTA per share as the valuation reference produces a lower number of Performance Rights for the same long-term incentive opportunity than would be the case if the prevailing market price of the Company's Shares were used.

By way of illustration, the use of NTA per Share (for each executive the subject of resolutions, 4, 5, 6 & 7) rather than a 5-day volume weighted market price at 30 June 2026 of 27.7 cents per Share would result in approximately 818,707 fewer Performance Rights, representing a reduction of approximately 34%.

The Board considers that the use of NTA per share provides a prudent and conservative basis for determining the number of Performance Rights to be granted, appropriately balancing the objective of providing a competitive long-term incentive opportunity to each executive while reducing potential dilution to existing Shareholders.

The Board also notes that the Company's Shares have recently traded below NTA per share. In these circumstances, the Board considers that using NTA per share as the valuation reference better reflects the Company's underlying tangible asset base and shareholder capital invested in the business. The Board believes this approach is aligned with the interests of Shareholders and supports the creation of sustainable long-term shareholder value.

The use of NTA per share solely affects the number of Performance Rights proposed to be granted and does not alter the performance conditions attaching to those Performance Rights, which must be satisfied before any Performance Rights vest.

The Board considers that the methodology adopted for determining the number of Performance Rights is reasonable, appropriately aligns executive and shareholder interests, and is more favourable to Shareholders from a dilution perspective than a methodology based solely on the prevailing market price of the Company's Shares.

Performance Conditions Applicable

The Performance Rights are subject to the achievement of two performance conditions comprising EBITDA growth and relative total shareholder return (**rTSR**) over the Performance Period.

The Performance Rights will be weighted as follows:

- 50% of the Performance Rights will be subject to a performance measure based on the Company's EBITDA compound annual growth rate (**EBITDA CAGR**) of 5% to 15% over the 3-year Performance Period (**EBITDA CAGR Performance Rights**); and
- 50% of the Performance Rights will be subject to a rTSR performance measure over the 3-year Performance Period (**rTSR Performance Rights**).

The Board considers EBITDA CAGR growth over a 3-year Performance Period an appropriate measure for long-term incentives, as it is well understood within the business and a key measure of performance and shareholder value. The Board will continue to evaluate this measure in future years. EBITDA is a measure of the Company's profitability before interest, tax, depreciation and amortisation. EBITDA also indicates how much cash the Company makes and is a widely used metric for measuring performance.

The Board believes that rTSR is well accepted by the market as a key measure of performance. rTSR is a measure of the performance of the Company's Shares over a defined period compared with the TSR of a comparator group of companies.

No value will be received by the recipient of the relevant Performance Rights if the performance conditions attached to those Performance Rights are not met, or the Performance Rights otherwise lapse.

Performance Condition – EBITDA CAGR Performance Rights

The EBITDA CAGR must be met for all or part of the Performance Rights to vest. The Board has set the EBITDA CAGR at 5% to 15% over the Performance Period.

Details of the vesting schedule for EBITDA CAGR Performance Rights are set out below:

EBITDA CAGR over the 3- year Performance Period	% of Performance Rights that Vest
Less than 5% EBITDA CAGR	Nil
At 5% EBITDA CAGR	25%
Between 5% and 15% EBITDA CAGR	Straight line pro-rata
At or above 15% EBITDA CAGR	100%

Measuring EBITDA - EBITDA is calculated using statutory earnings before interest, tax, depreciation and amortisation. Where EBITDA means the underlying consolidated EBITDA of the group over the Performance Period attributable to the Company's Shareholders, normalised for foreign exchange gains or losses and for non-recurring or irregular items (such as transaction costs related to M&A, restructuring costs and other items deemed by the Board to be non-recurring/irregular).

EBITDA CAGR at 5% to 15% over the Performance Period, will be calculated using a base EBITDA of $64.5 million, representing the combined underlying EBITDA for the year ending 30 June 2026 of Bhagwan of $40 million and Riverside Marine of $24.5 million (on a full year basis).

Performance Condition - rTSR Performance Rights

The rTSR must be met for all or part of the Performance Rights to vest. The Board has set rTSR hurdle between P50 and P75 of the Comparator Group for the Performance Period.

The Comparator Group is set out in **Annexure C** and includes companies listed on the ASX with a higher and lower market capitalisation than Bhagwan.

Details of the vesting schedule for rTSR Performance Rights are set out below:

rTSR over the 3-year Performance Period	% of Performance Rights that Vest
Less than P50	Nil
At P50	50%
Between P50 and P75	Straight line pro-rata
At or above P75	100%

Vesting of Performance Rights

The Board will assess the extent to which the above performance conditions were achieved at the end of the Performance Period and determine the number of Performance Rights that vest.

The Performance Rights lapse if the performance conditions are not met at the end of the relevant Performance Period.

Exercise of Vested Performance Rights

No exercise price is payable on exercise of the Performance Rights, and the Company will not raise any funds from the grant of the Performance Rights or on their exercise.

If the performance conditions are satisfied, all or part of the Performance Rights will vest and become exercisable within 15 years from the date of grant at the election of the holder.

On exercise of the vested Performance Rights, the Board has the discretion to either issue new Shares, or a cash payment of equivalent value or acquire Shares on-market to satisfy the exercise of Performance Rights.

Treatment of Performance Rights on Cessation of Employment

If Mr Loui Kannikoski, Mr Andrew Wackett and Ms Kerren Kannikoski resign and their employment is terminated for cause before the vesting date, all of their unvested Performance Rights will lapse (unless the Board determines otherwise).

If Mr Loui Kannikoski, Mr Andrew Wackett and/or Ms Kerren Kannikoski (all being executives) cease employment after the Performance Rights have vested but not been exercised, each may continue to hold the vested Performance Rights depending on the circumstances of cessation of employment.

Takeover or Other Change of Control of Bhagwan Marine

In the event of a Change of Control or Business Sale (defined in **Annexure B**):

a) any performance conditions in respect of unvested Performance Rights will be deemed to be automatically waived unless and to the extent the Board otherwise resolves; and

b) the Board may require that all vested Performance Rights be exercised as part of a Change of Control/Business Sale, failing which they lapse.

Board Discretions

Under the Employee Incentive Awards Plan, the Board has a number of other discretions in relation to Performance Rights. This includes the ability to exercise clawback powers in certain circumstances, and subject to the Corporations Act and the ASX Listing Rules, to amend the terms applying to Performance Rights.

Subject to the ASX Listing Rules, and in accordance with the Employee Incentive Awards Plan, the Board also has the discretion to waive or reduce in whole or in part the performance conditions.

ASX Listing Rule 10.14

ASX Listing Rule 10.14 provides that, subject to certain exceptions, a listed company must not permit any of the following persons to acquire equity securities under an employee incentive scheme unless the Company obtains the prior approval of its Shareholders:

- ASX Listing Rule 10.14.1 - a Director (in the case of a trust, a director of the responsible entity of the trust);
- ASX Listing Rule 10.14.2 - an associate of a person referred to in Listing Rule 10.14.1; or

- ASX Listing Rule 10.14.3 - a person whose relationship with the Company or a person referred to in ASX Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by its Shareholders.

The proposed grant of Performance Rights and the subsequent acquisition of Shares by Directors Mr Loui Kannikoski and Mr Andrew Wackett, falls within ASX Listing Rule 10.14 and, therefore, require Shareholders' approval unless an exception applies.

ASX Listing Rule 10.14 also applies to the proposed grant of Performance Rights to Ms Kerren Kannikoski, as she is an associate of Mr Loui Kannikoski, a Director. Ms Kerren Kannikoski is the spouse of Mr Loui Kannikoski and is therefore an associate of a Director for the purposes of ASX Listing Rule 10.14.2.

It is currently intended that the Company issue new Shares upon the vesting and exercise of the Performance Rights.

Accordingly, Resolutions 4, 5 and 6 are seeking Shareholder approval in respect of the grant of Performance Rights to Mr Loui Kannikoski, Mr Andrew Wackett and Ms Kerren Kannikoski (respectively), and the subsequent issue, transfer or allocation of, and acquisition of Shares in respect of those Performance Rights, under the Employee Incentive Awards Plan for the purposes of ASX Listing Rule 10.14 and all other purposes.

Information Required by ASX Listing Rule 10.15

For the purposes of the Shareholder approval sought under ASX Listing Rule 10.14 and in accordance with the requirements of ASX Listing Rule 10.15 and for all other purposes, the following information is provided to Shareholders in respect of the proposed grant of Performance Rights:

a) the persons to acquire the Performance Rights under the Employee Incentive Awards Plan are each of Mr Loui Kannikoski, Mr Andrew Wackett and Ms Kerren Kannikoski or each of their respective nominees;

b) Mr Loui Kannikoski and Mr Andrew Wackett, being Directors of the Company, fall within ASX Listing Rule 10.14.1. Ms Kerren Kannikoski is an executive of the Company and an associate of Mr Loui Kannikoski, and therefore falls within the scope of ASX Listing Rule 10.14.2;

c) the maximum number of Performance Rights that may vest at the end of the three-year Performance Period and convert into an equivalent number of Shares if stretch performance hurdles are achieved is set out below:

   i. Mr Loui Kannikoski (or his nominee) – maximum number of 674,788 Performance Rights and, if vested and exercised, 674,788 Shares;

   ii. Mr Andrew Wackett (or his nominee) – maximum number of 457,590 Performance Rights and, if vested and exercised, 457,590 Shares; and

   iii. Ms Kerren Kannikoski (or her nominee) – maximum number of 238,356 Performance Rights and, if vested and exercised, 238,356 Shares;

d) the current total remuneration package for Directors, Mr Loui Kannikoski and Mr Andrew Wackett, is set out on page 20;

e) a summary of the material terms of the Performance Rights to be issued under the Employee Incentive Awards Plan (including the vesting conditions attached to the Performance Rights) is set out in **Annexure B**;

f) the proposed grant of Performance Rights is being used as an incentive, motivation, and retention tool for Mr Loui Kannikoski, Mr Andrew Wackett and Ms Kerren Kannikoski (all being executives of the Company in full-time employment) to link their annual remuneration to the Company's performance over the next three years. Performance Rights are used because they provide greater alignment with Shareholders' interests by requiring that the Performance Rights are held until they vest and are exercised into Shares. The use of Performance Rights also allows the Board the flexibility to exercise its discretion to clawback the Performance Rights in certain circumstances as permitted under the Employee Incentive Awards Plan;

g) the indicative value of the Performance Rights to be issued, under Resolutions 4, 5 and 6, is based on the value of Shares of 42 cents per Share, being the NTA of Bhagwan Shares at 30 June 2026, is:

   i. Mr Loui Kannikoski – $283,441

   ii. Mr Andrew Wackett – $192,188

   iii. Ms Kerren Kannikoski – $100,110

   These amounts represent the maximum long-term opportunity component of their FY27 remuneration, as set out on page 20. The use of NTA is described above in Basis for Determining the Number of Performance Rights on page 15;

h) the Performance Rights will be granted to each of the proposed recipients for nil cash consideration (in line with the terms of the Employee Incentive Awards Plan) as part of their FY27 remuneration, as set out on page 20;

i) as at the date of this Notice, the following Performance Rights have been previously issued under the Employee Incentive Awards Plan to each executive, the subject of Resolutions 4, 5 and 6:

Performance Rights	Performance Period	Approved by Shareholders
Loui Kannikoski		
433,414	3-years ending 30 June 2027	12 Nov 2024
574,870	3-years ending 30 June 2028	29 Oct 2025
Andrew Wackett		
74,624	Granted under the Company's Prospectus, vested on 30 July 2026 and exercised into Shares on 1 Sept 2026	
299,604	3-years ending 30 June 2027	12 Nov 2024
389,834	3-years ending 30 June 2028	29 Oct 2025
Kerren Kannikoski		
138,909	3-years ending 30 June 2027	12 Nov 2024
203,062	3-years ending 30 June 2028	29 Oct 2025

Each of the above Performance Rights was issued under the Company's Employee Incentive Awards Plan for no consideration as part of the relevant executive's long-term incentive arrangements for FY25 and FY26. Except for the previous grant of 74,624 Performance Rights to Mr Wackett, all of those Performance Rights remain unvested as at the date of this Notice and remain subject to the applicable performance hurdles;

j) no loan will be provided in relation to the acquisition of the Performance Rights;

k) the Performance Rights subject of Resolutions 4, 5 and 6, will be granted no later than one month after the date of the Meeting;

l) details of any Performance Rights granted to Mr Loui Kannikoski, Mr Andrew Wackett and Ms Kerren Kannikoski will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that prior Shareholder approval for the grant was obtained under ASX Listing Rule 10.14;

m) subject to the terms of the Company's Employee Incentive Awards Plan, the satisfaction of performance conditions and other conditions attached to Performance Rights, each Performance Right entitles Mr Loui Kannikoski, Mr Andrew Wackett, and Ms Kerren Kannikoski to be issued, transferred or allocated one Share in the Company for nil consideration. Under the Employee Incentive Awards Plan, Shares will only be issued, transferred, or allocated (and value received) upon the vesting of relevant Performance Rights and exercise into Shares. Under the terms of the Employee Incentive Awards Plan, the Shares to be provided on vesting and exercise of the Performance Rights may be issued by the Company or acquired on-market by the Company (or any trustee of the Plan) and transferred or allocated to the holder of the Performance Right;

n) Mr Loui Kannikoski and Mr Andrew Wackett, as employees are the only Directors eligible to participate in the Employee Incentive Awards Plan. Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of Performance Rights under the Employee Incentive Awards Plan after Resolutions 4, 5 and 6 are approved and who were not named in the Notice will not participate until approval is obtained under that rule;

o) Mr Loui Kannikoski, Mr Andrew Wackett and Ms Kerren Kannikoski are all prohibited from hedging the security price exposure with respect of Performance Rights during the Performance Period applicable to those Performance Rights; and

p) a voting exclusion statement in respect of Resolutions 4, 5 and 6 is set on page 10 in the Notice.

Related Party Transactions Generally

Chapter 2E of the Corporations Act prohibits a public company from giving a financial benefit to a related party of the public company unless either:

- the giving of the financial benefit falls within one of the nominated exceptions to the provision; or
- shareholder approval is obtained prior to the giving of the financial benefit, and the benefit is given within 15 months after obtaining such approval.

For the purposes of Chapter 2E of the Corporations Act:

- Mr Loui Kannikoski is a related party of the Company as he is an Executive Director of the Company;

- Ms Kerren Kannikoski is a related party of the Company as she holds the role of Executive GM Corporate Services in the Company and is the spouse of Mr Loui Kannikoski, a Director; and
- Mr Andrew Wackett is a related party of the Company as he is an Executive Director of the Company.

Under section 208 of the Corporations Act, for a public company or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- obtain the approval of the public company's members; and
- give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

Shareholder approval is not being sought for the purposes of section 208 of the Corporations Act on the basis that:

- the grant of Performance Rights is within the range of market practice for similar roles in comparable ASX-listed companies, and the Directors therefore consider the grant of the Performance Rights to be reasonable remuneration; and
- the Directors (excluding Mr Kannikoski and Mr Wackett, who have an interest in the resolutions) are comfortable that the grant of the proposed Long-Term Incentives in the form of Performance Rights would constitute reasonable remuneration for the purposes of section 211 of the Corporations Act.

Shareholdings in Bhagwan Marine

At the date of this Notice, Mr Loui Kannikoski and Ms Kerren Kannikoski together hold a relevant interest in the Company as follows: 120,424,125 Shares (representing 30.2% of the current capital) and 1,349,436 Performance Rights.

At the date of this Notice, Details of Mr Andrew Wackett's relevant interests in the Company are as follows: 370,603 Shares and 689,438 Performance Rights.

Other Considerations

No funds will be raised from the grant of Performance Rights or the issue, transfer, or allocation of Shares following the vesting and exercise of the Performance Rights. If Shares are transferred or allocated, rather than issued upon vesting and exercise, funds will be expended by the Company to acquire the Shares on-market.

Australian International Financial Reporting Standards require the Performance Rights to be expensed in accordance with AASB 2 – Share-Based Payments. Expensing Performance Rights will have the effect of increasing both the expenses and contributed equity of the Company.

There are no significant opportunity costs to the Company or benefits foregone by the Company in granting Performance Rights.

FY26 Total Remuneration Package for Directors, Mr Loui Kannikoski and Mr Andrew Wackett

The ASX Listing Rules require this Notice to include details of Directors, Mr Loui Kannikoski and Mr Andrew Wackett, current FY27 total remuneration package. The FY27 remuneration for the financial year ending 30 June 2027 are:

Name	FY27 Fixed Remuneration (Salary + Super)	FY27 Short-Term Incentive (Max opportunity)	FY27 Long-Term Incentive (Max opportunity)	Total FY27 Remuneration (Fixed + at-risk opportunity)
Loui Kannikoski, Managing Director & CEO	$566,822	$283,411	$283,411	$1,133,644
Andrew Wackett, Executive Director Finance	$384,375	$192,188	$192,188	$768,751

The proposed grant of Performance Rights represents their FY27 Long-Term Incentive (maximum opportunity) above, which is calculated based on 50% of each of Mr Loui Kannikoski's and Mr Wackett's Fixed Remuneration for FY27.

The proposed grant of Performance Rights to Ms Kerren Kannikoski (resolution 6) represents her FY27 Long-Term Incentive (maximum opportunity), which is calculated based on 30% (being $100,100) of her Fixed Remuneration for FY27.

Details on the Fixed Remuneration and Short-Term Incentive are set out in the Company's 2026 Remuneration Report. The Long-Term Incentive is the subject of Resolutions in this Notice.

Capacity Under Employee Incentive Awards Plan

The proposed grants of Performance Rights, under the Employee Incentive Awards Plan, will dilute the percentage interest of Shareholders' holdings following the vesting and exercise of the Performance Rights into Shares.

It is proposed to issue 1,370,733 Performance Rights under Resolutions 4, 5, and 6, which represents 0.34% of the Company's current Share capital. These Performance Rights are excluded from the maximum number of Equity Securities that may be issued under the Employee Incentive Awards Plan proposed in Resolution 3.

Information required by ASX Listing Rule 14.1A

a) *What happens if Resolutions 4, 5 and 6 are approved?*

If Resolutions 4, 5 and 6 are approved by Shareholders, the issue of Performance Rights will not be included in calculating the Company's capacity to issue Equity Securities equivalent to 15% of the Company's ordinary securities under ASX Listing Rule 7.1.

b) *What happens if the Resolutions are not approved*

If Resolutions 4, 5 and 6 are not approved by Shareholders, the proposed grant of Performance Rights will not proceed. In these circumstances, the Board will consider appropriate alternative remuneration arrangements, which may include a cash-settled equivalent or other form of remuneration, having regard to the Company's remuneration framework and shareholder interests.

Voting Exclusion

A voting exclusion statement with respect to Resolutions 4, 5 and 6 is set out on page 10 in the Notice.

Board Recommendation

The Directors with Mr Loui Kannikoski, in respect of Resolutions 4 and 6, and Mr Wackett, in respect of Resolution 5, abstaining consider that the grant of Performance Rights to Mr Loui Kannikoski, Mr Andrew Wackett and Ms Kerren Kannikoski, as executives, is appropriate in all circumstances, and it forms part of their remuneration, which is reasonable remuneration considering the Company's circumstances and their respective executive roles and responsibilities.

Directors Mr Kannikoski and Mr Wackett decline to make a recommendation to Shareholders in relation to the Resolution relating to the grant of Performance Rights to themselves (or their respective nominees) due to their material personal interest in the outcome of the Resolution on the basis that they are to be granted Performance Rights in the Company should the Resolution be passed. However, in respect of the Resolutions dealing with the grant of the Performance Rights to each of the other Directors, each of the Directors recommends that Shareholders vote in favour of Resolutions 4 and 5 for the reasons set out above. Each of the Directors (other than Mr Loui Kannikoski, as he is an associate of Ms Kerren Kannikoski) recommends that Shareholders vote in favour of Resolution 6.

The Chair intends to vote undirected proxies in favour of Resolutions 4, 5 and 6.

Except as specified above, no other Director has a personal interest or other interest in the outcome of Resolutions 4, 5 or 6.

Resolution 7 - Issue of Performance Rights to Mr Tom Kannikoski

Background

Shareholders' approval is being sought under ASX Listing Rule 10.11 for the proposed grant of 215,154 Performance Rights under the Employee Incentive Awards Plan to the Company's GM WA Operations, Mr Tom Kannikoski.

The Board considers that the proposed grant and issue of Performance Rights to Mr Tom Kannikoski is in the Company's interests as it further aligns the interests of Mr Tom Kannikoski with the interests of Shareholders to maximise Shareholder value.

The grant of Performance Rights under the Company's Employee Incentive Awards Plan forms part of the Company's remuneration strategy, which seeks to build a performance-oriented culture that:

- supports the achievement of the Company's strategic vision, growth and progression as one of Australia's leading marine solutions companies; and
- attracts, retains and motivates executives by providing market-competitive fixed remuneration and incentives.

The proposed grant of Performance Rights under the Company's Employee Incentive Awards Plan forms part of Mr Tom Kannikoski's FY27 remuneration package and long-term incentive opportunity for the financial year ending 30 June 2027 (**FY27**).

It is anticipated that Mr Tom Kannikoski may receive further annual grants of Performance Rights as part of his ongoing long-term incentive arrangements.

The remuneration arrangements for Mr Tom Kannikoski, including his respective long-term incentive opportunities (in the form of the proposed grant of Performance Rights), are based on advice from the Board's independent remuneration adviser and are considered to be within the range of market practice for comparable roles in similar ASX-listed and private companies. Accordingly, the non-conflicted Directors, Mr Wooles, Mr Wackett and Ms Horton, consider the grant of Performance Rights under Resolutions 7 to be reasonable remuneration for Mr Tom Kannikoski.

If Resolutions 7 is passed, it is anticipated that the Performance Rights will be granted to Mr Tom Kannikoski, (or his nominee) no later than one month after the date of the Meeting, and in any event by 23 November 2026.

Summary of the Material Terms of Performance Rights

The Performance Rights proposed to be granted and issued to Mr Tom Kannikoski will be on the same terms as the Performance Rights proposed to be granted to Mr Loui Kannikoski, Mr Andrew Wackett and Ms Kerren Kannikoski the subject of Resolutions 4, 5 and 6, respectively (as outlined above).

Each Performance Right proposed to be granted and issued to Mr Tom Kannikoski will give him the right to receive one Share in the Company, subject to the achievement of the performance conditions (set out below) at the end of a three-year performance period beginning on 1 July 2026 and ending on 30 June 2029 (**Performance Period**).

The number of Performance Rights of 215,154 to be issued is calculated based on Mr Tom Kannikoski's maximum long-term incentive opportunity for FY27 of $90,365 divided by 42 cents per Share, being the NTA value of Bhagwan Marine Shares at 30 June 2026. The rationale for using NTA is set out above on page 15.

The proposed Performance Rights will, if approved, be issued under the Employee Incentive Awards Plan. A summary of the Incentive Awards Plan is set out in **Annexure A**.

The material terms of the proposed grant of Performance Rights are set out in **Annexure B** and summarised below.

Performance Conditions Applicable

The Performance Rights are subject to the achievement of two performance conditions comprising EBITDA growth and relative total shareholder return (**rTSR**) over the Performance Period.

The Performance Rights will be weighted as follows:

- 50% of the Performance Rights will be subject to a performance measure based on the Company's EBITDA compound annual growth rate (**EBITDA CAGR**) of 5% to 15% over the 3-year Performance Period (**EBITDA CAGR Performance Rights**); and
- 50% of the Performance Rights will be subject to a rTSR performance measure over the 3-year Performance Period (**rTSR Performance Rights**).

The Board considers EBITDA CAGR growth over a 3-year Performance Period an appropriate measure for long-term incentives, as it is well understood within the business and a key measure of performance and shareholder value. The Board will continue to evaluate this measure in future years. EBITDA is a measure of the Company's profitability before interest, tax, depreciation and amortisation. EBITDA also indicates how much cash the Company makes and is a widely used metric for measuring performance.

The Board believes that rTSR is well accepted by the market as a key measure of performance. rTSR is a measure of the performance of the Company's Shares over a defined period compared with the TSR of a comparator group of companies.

No value will be received by Mr Tom Kannikoski if the relevant if the performance conditions attached to those Performance Rights are not met, or the Performance Rights otherwise lapse.

Performance Conditions – EBITDA CAGR Performance Rights

The EBITDA CAGR must be met for all or part of the Performance Rights to vest. The Board has set the EBITDA CAGR at 5% to 15% over the Performance Period.

Details of the vesting schedule for EBITDA CAGR Performance Rights are set out below:

EBITDA CAGR over the 3-year Performance Period	% of Performance Rights that Vest
Less than 5% EBITDA CAGR	Nil
At 5% EBITDA CAGR	25%
Between 5% and 15% EBITDA CAGR	Straight line pro-rata
At or above 15% EBITDA CAGR	100%

Performance Conditions - rTSR Performance Rights

The rTSR must be met for all or part of the Performance Rights to vest. The Board has set rTSR hurdle between P50 and P75 of the Comparator Group for the Performance Period.

The Comparator Group is set out in **Annexure C** and includes companies listed on the ASX with a higher and lower market capitalisation than Bhagwan.

Details of the vesting schedule for rTSR Performance Rights are set out below:

rTSR over the 3-year Performance Period	% of Performance Rights that Vest
Less than P50	Nil
At P50	50%
Between P50 and P75	Straight line pro-rata
At or above P75	100%

Vesting of Performance Rights

The Board will assess the extent to which the above performance conditions were achieved at the end of the Performance Period and determine the number of Performance Rights that vest.

The Performance Rights lapse if the performance conditions are not met at the end of the relevant Performance Period.

Exercise of Vested Performance Rights

No exercise price is payable on exercise of the Performance Rights, and the Company will not raise any funds from the grant of the Performance Rights or on their exercise.

If the performance conditions are satisfied, all or part of the Performance Rights will vest and become exercisable within 15 years from the date of grant at the election of the holder.

On exercise of the vested Performance Rights, the Board has the discretion to either issue new Shares, or a cash payment of equivalent value or acquire Shares on-market to satisfy the exercise of Performance Rights.

Treatment of Performance Rights on Cessation of Employment

If Mr Tom Kannikoski resigns and his employment is terminated for cause before the vesting date, all of his unvested Performance Rights will lapse, unless otherwise determined by the Board.

If Mr Tom Kannikoski ceases employment after the Performance Rights have vested but not been exercised, he may continue to hold the vested Performance Rights, depending on the circumstances of cessation of employment.

Takeover or Other Change of Control of Bhagwan Marine

In the event of a Change of Control or Business Sale (defined in **Annexure B**):

a) any performance conditions in respect of unvested Performance Rights will be deemed to be automatically waived unless and to the extent the Board otherwise resolves; and

b) the Board may require that all vested Performance Rights be exercised as part of a Change of Control/Business Sale, failing which they lapse.

Board Discretions

Under the Employee Incentive Awards Plan, the Board has a number of other discretions in relation to Performance Rights. This includes the ability to exercise clawback powers in certain circumstances, and subject to the Corporations Act and the ASX Listing Rules, to amend the terms applying to Performance Rights.

Subject to the ASX Listing Rules and in accordance with the Employee Incentive Awards Plan, the Board also has the discretion to waive or reduce in whole or in part the performance conditions.

ASX Listing Rule 10.11

ASX Listing Rule 10.11 provides that unless one of the exceptions in ASX Listing Rule 10.12 applies, the Company must not issue or agree to issue Equity Securities to:

a) a related party (ASX Listing Rule 10.11.1);

b) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the Company (ASX Listing Rule 10.11.2);

c) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the Company and who has nominated a Director to the Board pursuant to a relevant agreement which gives them a right or expectation to do so (ASX Listing Rule 10.11.3);

d) an associate of a person referred to in ASX Listing Rules 10.11.1 to 10.11.3 (ASX Listing Rule 10.11.4); or

e) a person whose relationship with the Company or a person referred to in ASX Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by Shareholders (ASX Listing Rule 10.11.5),

unless it obtains the approval of its Shareholders.

As Mr Tom Kannikoski is the son of the Company's Managing Director & CEO, Mr Loui Kannikoski, he is a related party of the Company, the grant of the Performance Rights to him falls within ASX Listing Rule 10.11 and does not fall within any of the exceptions in ASX Listing Rule 10.12. It therefore requires Shareholder approval under ASX Listing Rule 10.11.

Mr Tom Kannikoski is not an "associate" (as defined in the Corporations Act and the ASX Listing Rules) of the Company's Managing Director & CEO, Mr Loui Kannikoski and Ms Kerren Kannikoski and therefore Mr Tom Kannikoski does not fall within the operation of ASX Listing Rule 10.14. Consequently, the Company is not proposing to seek Shareholder approval under ASX Listing Rule 10.14, but instead is seeking Shareholder approval for the purposes of ASX Listing Rule 10.11.

Resolution 7 seeks the required Shareholder approval to the grant of the Performance Rights to Mr Tom Kannikoski under and for the purposes of ASX Listing Rule 10.11.

Information required by ASX Listing Rule 10.13

For the purposes of the Shareholder approval sought under ASX Listing Rule 10.11 and in accordance with the requirements of ASX Listing Rule 10.13 and for all other purposes, the following information is provided to Shareholders in respect of the proposed grant of Performance Rights under Resolution 7:

a) the Performance Rights will be granted to Mr Tom Kannikoski or his nominee;

b) Mr Tom Kannikoski is the son of the Company's Managing Director & CEO, Mr Loui Kannikoski and Ms Kerren Kannokoski and accordingly, he falls within the category set out in ASX Listing Rule 10.11.1 as a related party of the Company;

c) the maximum number of Performance Rights to be granted to Mr Tom Kannikoski or his nominee is 215,154 and, if vested and exercised, 215,154 Shares;

d) a summary of the material terms of the Performance Rights to be issued to Mr Tom Kannikoski is set out in **Annexure B**;

e) the Performance Rights proposed to be granted to Mr Tom Kannikoski will be granted no later than one month after the date of the Meeting;

f) as the Performance Rights will be granted for no consideration and no amount is payable on the exercise of the Performance Rights, no funds will be raised from the grant;

g) the proposed grant of Performance Rights is being used as an incentive, motivation, and retention tool for Mr Tom Kannikoski to link his remuneration to the Company's performance. Performance Rights are used because they provide greater alignment with Shareholders' interests by requiring that the Performance Rights are held until they vest and are exercised into Shares. The use of Performance Rights also allows the Board the flexibility to exercise its discretion to clawback the Performance Rights in certain circumstances as permitted under the Employee Incentive Awards Plan;

h) the Performance Rights are being granted under the Employee Incentive Awards Plan, a summary of which is set out in **Annexure A**; and

i) a voting exclusion statement is set on page 10 in the Notice.

Shareholdings in Bhagwan Marine

At the date of this Notice, Mr Tom Kannikoski holds a relevant interest in the Company as follows: 633,509 Shares and 301,560 Performance Rights.

The Performance Rights held have been previously granted to Mr Tom Kannikoski (or his nominee) under the Employee Incentive Awards Plan and with shareholders' approval as follows:

Performance Rights	Performance Period	Approved by Shareholders
Tom Kannikoski		
74,624	Granted under the Company's Prospectus, vested on 30 July 2026 and exercised into Shares on 1 Sept 2026	
118,264	3-years ending 30 June 2027	12 Nov 2024
183,296	3-years ending 30 June 2028	29 Oct 2025

Each of the above Performance Rights were issued under the Company's Employee Incentive Plan and for no consideration as part of Mr Tom Kannikoski's long-term incentive for FY25 and FY26. Except for the previous grant of 74,624 Performance Rights, all of those Performance Rights remain unvested as at the date of this Notice and remain subject to the applicable performance hurdles.

Other Considerations

No funds will be raised from the grant of Performance Rights or the issue, transfer, or allocation of Shares following the vesting and exercise of the Performance Rights. If Shares are transferred or allocated, rather than issued upon vesting and exercise, funds will be expended by the Company to acquire the Shares on-market.

Australian International Financial Reporting Standards require the Performance Rights to be expensed in accordance with AASB 2 – Share-Based Payments. Expensing Performance Rights will have the effect of increasing both the expenses and contributed equity of the Company.

There are no significant opportunity costs to the Company or benefits foregone by the Company in granting Performance Rights.

Capacity Under Employee Incentive Awards Plan

The proposed grants of Performance Rights, under the Employee Incentive Awards Plan, will dilute the percentage interest of Shareholders' holdings following the vesting and exercise of the Performance Rights into Shares.

It is proposed to issue 215,154 Performance Rights under Resolution 7, which represents 0.054% of the Company's current Share capital. These Performance Rights are excluded from the maximum number of Equity Securities that may be issued under the Employee Incentive Awards Plan proposed in Resolution 3.

Related Party transactions generally

Chapter 2E of the Corporations Act prohibits a public company from giving a financial benefit to a related party of the public company unless either:

a) the giving of the financial benefit falls within one of the nominated exceptions to the provision; or

b) shareholder approval is obtained prior to the giving of the financial benefit, and the benefit is given within 15 months after obtaining such approval.

For the purposes of Chapter 2E of the Corporations Act, Mr Tom Kannikoski is a related party of the Company as he is the son of Mr Loui Kannikoski, a Director.

Under section 208 of the Corporations Act, for a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

a) obtain the approval of the public company's members; and

b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

Shareholder approval is not being sought for the purposes of section 208 of the Corporations Act on the basis that:

- the grant of Performance Rights is within the range of market practice for similar roles in comparable ASX-listed companies, and the Directors, therefore, consider the grant of the Performance Rights to be reasonable remuneration; and
- the Directors (excluding Mr Loui Kannikoski) are therefore comfortable that the grant of the proposed Long-Term Incentives in the form of Performance Rights would constitute reasonable remuneration for the purposes of section 211 of the Corporations Act.

Information required by ASX Listing Rule 14.1A

a) What happens if Resolution 7 is approved?

If Resolution 7 is approved by Shareholders, the issue of Performance Rights will not be included in calculating the Company's capacity to issue Equity Securities equivalent to 15% of the Company's ordinary securities under ASX Listing Rule 7.1.

b) What happens if the Resolution 7 is not approved

If Resolution 7 is not approved by Shareholders, the proposed grant of Performance Rights will not proceed. In these circumstances, the Board will consider appropriate alternative remuneration arrangements, which may include a cash-settled equivalent or other form of remuneration, having regard to the Company's remuneration framework and shareholder interests.

Voting Exclusion

A voting exclusion statement with respect to Resolution 7 is set out on page 10 in the Notice.

Board Recommendation

The Directors, excluding Mr Loui Kannikoski, consider that the grant of Performance Rights to Mr Tom Kannikoski, as a senior manager, is appropriate in all circumstances, and it forms part of his FY27 remuneration, which is reasonable remuneration considering the Company's circumstances and his executive role.

The Directors, excluding Mr Loui Kannikoski, unanimously recommend that Shareholders vote in favour of Resolution 7.

The Chair intends to vote undirected proxies in favour of Resolution 7.

No Director has a personal interest or other interest in the outcome of Resolution 7.

Glossary

In the Notice and this Explanatory Statement:

words importing the singular include the plural.

$ means Australian dollars.

AGM means annual general meeting.

Annual Report means the Directors' Report, the Financial Report and the Auditor's Report in respect to the financial year ended 30 June 2026 for the Company.

ASX means ASX Limited (ABN 98 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX Limited.

ASX Listing Rules means the official listing rules of ASX.

Auditor means the Company's auditor from time to time.

Auditor's Report means the Auditor's report as set out in the Annual Report.

Board means the board of Directors of Bhagwan.

CAGR means compound annual growth rate.

Chair means the person appointed to chair the Meeting or any part of the Meeting.

Change of Control has the meaning given in Annexure B.

Closely Related Party has the meaning given in section 9 of the Corporations Act.

Company or **Bhagwan** means Bhagwan Marine Limited (ACN 009 154 349).

Comparator Group has the meaning given in Annexure C.

Constitution means the constitution of the Company.

Corporations Act means the *Corporations Act 2001 (Cth)*.

Directors mean the directors of the Company.

Directors' Report means the Directors' report as set out in the Annual Report.

EBITDA means earnings before interest, taxes, depreciation and amortisation.

EBITDA CAGR means the Company’s EBITDA compound annual growth rate.

EBITDA CAGR Performance Rights means the Performance Rights, which will be subject to a performance measure based on the Company’s EBITDA CAGR of 5% to 15% over the Performance Period.

Eligible Employee means current or proposed executives and other senior employees, who are declared by the Board to be eligible to receive grants of Equity Securities under the Employee Incentive Awards Plan.

Employee Incentive Awards Plan has the meaning given in Annexure A.

Equity Securities means a Share, a right to a Share or Option, an Option, a convertible security and any security that ASX decides to classify as an Equity Security, including those issued under the Employee Incentive Awards Plan.

Financial Report means the annual financial report (prepared under chapter 2M of the Corporations Act) of the Company and its controlled entities.

Invitation means an invitation made to an Eligible Employee to apply for one or more Equity Securities under the Employee Incentive Awards Plan as set out in an Invitation Document.

Key Management Personnel or KMP means those persons named in the Company’s 2026 Remuneration Report, who have the authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise).

Meeting has the meaning given in the introductory paragraph of the Notice.

Notice or **Notice of Meeting** means the notice of annual general meeting which this Explanatory Statement accompanies.

Performance Period means the 3-year period commencing on 1 July 2026 and ending on 30 June 2029.

Performance Right means a right to be issued or transferred a Share (or paid a cash payment at the discretion of the Board if so provided by an Invitation), upon and subject to the Employee Incentive Awards Plan and the terms of any applicable Invitation.

Perth time means the time in Perth, Western Australia.

Proxy Form means the proxy form attached to the Notice.

Remuneration Report means the remuneration report of the Company contained in the Annual Report.

Resolutions means the resolutions set out in the Notice, or any one of them, as the context requires.

rTSR means relative total shareholder return.

rTSR Performance Rights means the Performance Rights, which will be subject to a rTSR performance measure over the Performance Period.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a holder of a Share.

Share Registry means Automic Group Limited.

VWAP means the volume weighted average market price of a Share as defined in Chapter 19 of the ASX Listing Rules.

Annexure A – Material Terms of the Employee Incentive Awards Plan

The Company's Employee Incentive Awards Plan (formerly the Incentive Awards Plan) was last approved by Shareholders on 12 November 2024 (**Employee Incentive Awards Plan**). Resolution 3 seeks to refresh shareholder approval for the Employee Incentive Awards Plan.

The Employee Incentive Awards Plan provides the framework under which individual grants of equity or equity-based incentive awards may be made to executives and other senior employees (**Eligible Employees**) of the Company. The Employee Incentive Awards Plan has been designed to allow the Board to grant Equity Securities to attract and retain talent and to align the interests of its Eligible Employees with those of the Company and its shareholders.

A summary of the material terms of the Employee Incentive Awards Plan is set out in the table below. A full copy of the Employee Incentive Awards Plan is available by contacting the Company Secretary or can be downloaded from the Company's website.

Term	Description
Nature of Plan	An Employee Incentive Awards Plan providing for the issue of Shares, Options and Performance Rights (**Equity Securities**) as incentives to Eligible Employees.
Maximum number of securities approved by Shareholders	The maximum number of Equity Securities that may be granted under the Employee Incentive Awards Plan following approval of Resolution 3 and during the three-year approval period, excluding Equity Securities issued with approval under Listing Rules 10.14 and 10.11, will not exceed 19,896,752, being 5% of the Company's Share capital at the date of this Notice. Once this limit is reached, the Company must seek fresh Shareholder approval.
Eligible Employees	Eligible participants are current or proposed executives and other employees, who are declared by the Board to be eligible to receive grants of Equity Securities under the Employee Incentive Awards Plan (**Eligible Employee**). Non-Executive Directors are **NOT** eligible to participate.
Invitation and Application Form	The Board may, in its absolute discretion, make a written invitation to any Eligible Employee to apply for Equity Securities upon the terms set out in the Employee Incentive Awards Plan and upon such additional terms and conditions as the Board determines. On receipt of an Invitation, an Eligible Employee (or their permitted nominee) may apply for the Equity Securities the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Employee in its discretion.
Conditions	The issue of Equity Securities is conditional on any necessary shareholder, constitutional and regulatory approval being obtained.
Nature of Convertible Securities	Each Option or Performance Right (each a **Convertible Security**) will entitle its holder to subscribe for and be issued or transferred one Share (upon vesting and exercise of that Convertible Security) unless the Employee Incentive Awards Plan or an applicable Invitation otherwise provides.
Vesting and exercise of Convertible Securities	Convertible Securities will not vest and be exercisable unless the vesting conditions (if any) attaching to that Convertible Security (**Vesting Conditions**) have been satisfied and the Board has notified the Eligible Employee of that fact. Subject to compliance with the Corporations Act and the ASX Listing Rules, the Board may, in its absolute discretion, by written notice to a participant, resolve to waive any of the Vesting Conditions applying to Convertible Securities. Specific invitations can provide that Vesting Conditions are automatically waived in full or pro rata in certain circumstances, for example, a person ceasing employment or a Change of Control. The Board may also require the exercise of vested Convertible Securities on a Change of Control, failing which they lapse. A vested Convertible Security may, subject to the terms of the Employee Incentive Awards Plan and any Invitation, be exercised by the holder at any time before it lapses. Automatic vesting of Convertible Securities can be provided for in specific Invitations. A Change of Control means: • a bona fide takeover bid (as defined in the Corporations Act) is declared unconditional, and the bidder has acquired a relevant interest in at least 50.1% of the Company's issued Shares; • a court approves, under section 411(4)(b) of the Corporations Act, a proposed compromise or arrangement (other than a compromise or arrangement with the Company's creditors) for the purposes of, or in connection with, a scheme for the reconstruction of the Company or its amalgamation with any other company or companies; or • in any other case, an entity obtains voting power (as defined in the Corporations Act) in the Company of at least 50.1%.
Cashless Exercise Facility	The Board may, in its discretion, where the market value of Shares is higher than the exercise price of vested Options, permit a participant not to pay the exercise price for exercised Options and instead be issued that number of Shares equal in value to the positive difference between the then market value of the Shares at the time of exercise and the exercise price that would otherwise be payable to exercise those Options (with the number of Shares rounded down to the nearest whole Share).

Term	Description
Cash Payment	If an Invitation for a Convertible Security provides for a cash payment alternative, the Board may, in its discretion, in lieu of issuing or transferring a Share on exercise of the vested Convertible Security, pay the participant a cash amount equal to the market value of a Share as at the date the Convertible Security is exercised less, in respect of an Option, any exercise price, and any superannuation or other taxes, duties or other amounts the Company is required to pay or withhold in respect of any cash payment.
Lapsing of Convertible Securities	A Convertible Security will lapse upon the earlier of: • the Board, in its discretion, resolving a Convertible Security lapses as a result of an unauthorised disposal of, or hedging of, the Convertible Security; • a Vesting Condition not being satisfied or becoming incapable of satisfaction (and not being waived or allowed to continue unvested by the Board in its discretion); • in respect of an unvested Convertible Security, except as otherwise provided for by an Invitation, the holder ceases to be an Eligible Employee and the Board does not exercise its discretion to vest the Convertible Security or allow it to remain unvested; • in respect of a vested Convertible Security, a holder ceases to be an Eligible Employee and the Board, in its discretion, resolves that the Convertible Security must be exercised within one (1) month (or such later date as the Board determines) of the date the Relevant Person ceases to be an Eligible Employee, and the Convertible Security is not exercised within that period and the Board resolves, at its discretion, that the Convertible Security lapses as a result; • upon payment of a cash payment in respect of the vested Convertible Security; • the Board deems that a Convertible Security lapses due to fraud, dishonesty or other improper behaviour of the holder/Eligible Employee under the rules of the Employee Incentive Awards Plan; • in respect of an unvested Convertible Security, a winding up resolution or order is made, and the Convertible Security does not vest in accordance with the rules of the Employee Incentive Awards Plan; • the participant and the Company agree that the Convertible Security is voluntarily forfeited or cancelled; and • the expiry date of the Convertible Security.
Disposal Restriction on Convertible Securities	Except as otherwise provided for by the Employee Incentive Awards Plan, an Invitation, the ASX Listing Rules (if applicable) or required by law, a Convertible Security may only be disposed of: • with the consent of the Board (which may be withheld in its discretion) in Special Circumstances, being ceasing to be an Eligible Employee due to death or total or permanent disability, or retirement or redundancy; severe financial hardship; or • any other circumstance stated to constitute "Special Circumstances" in the terms of the relevant Invitation; or • by force of law upon death to the participant's legal personal representative or upon bankruptcy to the participant's trustee in bankruptcy.
Disposal Restrictions on Shares	Shares can be made subject to a restriction condition and/or a restriction period, either of which prohibits disposal until satisfied or waived at the Board's discretion (unless an Invitation otherwise provides). Shares are deemed to be subject to a restriction period to the extent necessary to comply with any escrow restrictions imposed by the ASX Listing Rules. The Company may implement any procedure it considers appropriate to restrict a participant from dealing with any Shares for as long as those Shares are subject to a restriction period.
Other Material Terms	All Shares issued under the Employee Incentive Awards Plan will rank equally in all respects with the Shares of the same class for the time being on issue except as regards any rights attaching to such Shares by reference to a record date prior to the date of their issue. In the event of a reorganisation of the capital of the Company, all rights of the holder of an Equity Security will be amended to the extent necessary to comply with the Corporations Act and the ASX Listing Rules applying to reorganisations at the time of the reorganisation. Subdivision 83A-C of the *Income Tax Assessment Act 1997 (Cth)*, which defers taxation, applies to the Equity Securities except to the extent an Invitation provides otherwise. No issue or allocation of Equity Securities will be made to the extent that it would contravene the Constitution, ASX Listing Rules (if applicable), the Corporations Act or any other applicable law.

Annexure B – Material Terms of Performance Rights

The material terms of the Performance Rights proposed to be granted under Resolutions 4, 5, 6 and 7 are set out in the table below.

<table>
<tr><th>Term</th><th>Description</th></tr>
<tr><td>Grant Date</td><td>The Performance Rights will be granted on or before 23 November 2026 (Grant Date).</td></tr>
<tr><td>Grant Condition</td><td>The offer of Performance Rights is conditional upon the participant remaining employed by the Company as at the Grant Date and neither the participant has resigned, or the Company having issued a notice of termination prior to the Grant Date or any extended Grant Date.
The Performance Rights are subject to:
a) the Employee Incentive Awards Plan, as amended from time to time; and
b) the additional terms and conditions set out below.</td></tr>
<tr><td>Performance Rights and issue price</td><td>A Performance Right entitles the participant to acquire one Share at the end of the three-year Performance Period, subject to the satisfaction of certain vesting conditions.
No amount is payable on the exercise of the Performance Rights.
Performance Rights will be granted to participants for nil consideration.</td></tr>
<tr><td>Performance Period</td><td>The three-year Performance Period commences on 1 July 2026 and ends on 30 June 2029.</td></tr>
<tr><td>Performance conditions and testing</td><td>Subject to the Employee Incentive Awards Plan, Performance Rights which have not lapsed will vest and become exercisable on the date on which any performance conditions applicable to the Performance Rights have been satisfied (or waived by the Board) or the date on which the Performance Rights otherwise vest in accordance with the Employee Incentive Awards Plan.
Performance Rights granted will vest following the end of the Performance Period, subject to satisfaction of the following performance conditions:
50% of the Performance Rights will be subject to a Relative Total Shareholder Return (rTSR) over the Performance Period, measured against the TSR performance of those in the Comparator Group (rTSR Hurdle); and
50% of the Performance Rights will be subject to a performance condition based on a CAGR of 5% to 15% per annum in the Company’s EBITDA over the Performance Period (EBITDA Hurdle).
The vesting of Performance Rights will also be subject to the Company's safety performance, including no fatalities and a lost time injury frequency rate (LTIFR) of less than 2.0 (Safety Gate) and Board discretion.
EBITDA Hurdle
The EBITDA Hurdle requires a pre-defined level of EBITDA growth of 5% to 15% compound annual growth (CAGR) over the Performance Period.<table><tr><th>EBITDA CAGR over the 3-year Performance Period</th><th>Proportion of Performance Rights that are eligible to vest</th></tr><tr><td>Less than 5% EBITDA CAGR at the end of the Performance Period</td><td>0%</td></tr><tr><td>At 5% EBITDA CAGR at the end of the Performance Period</td><td>25%</td></tr><tr><td>Between 5% and 15% EBITDA CAGR at the end of the Performance Period</td><td>25% plus a straight-line increase in % award until Stretch EBITDA CAGR is at or above 15% is achieved</td></tr><tr><td>At or above 15% EBITDA CAGR at the end of the Performance Period</td><td>100%</td></tr></table>Testing - The EBITDA vesting condition will be measured over the Performance Period and will not be retested. If, at the end of the Performance Period, the EBITDA Hurdle is not met, then all EDITDA Performance Rights will lapse (unless otherwise determined by the Board).</td></tr>
</table>

Term	Description
	Measuring EBITDA - EBITDA is calculated using statutory earnings before interest, tax, depreciation and amortisation. Where EBITDA means the underlying consolidated EBITDA of the group over the Performance Period attributable to the Company's Shareholders, normalised for foreign exchange gains or losses and for non-recurring or irregular items (such as transaction costs related to M&A, restructuring costs and other items deemed by the Board to be non-recurring/irregular). The base EBITDA at the beginning of the Performance Period will $64.5 million, representing the combined underlying EBITDA for the year ending 30 June 2026 of Bhagwan of $40 million and Riverside Marine of $24.5 million (on a full year basis). The Board will then determine the level of satisfaction of the EBITDA Hurdle and, therefore, the level of vesting of the Performance Rights subject to the EBITDA Hurdle. **rTSR Hurdle** The percentage of Performance Rights comprising the rTSR Hurdle that vest, if any, will be based on the following vesting schedule:

The Company's relative TSR Performance measured against a Comparator Group over the 3-year Performance Period	Proportion of Performance Rights that are eligible to vest
Less than 50th percentile (when compared to TSR of Comparator Group) at the end of the Performance Period	0%
At 50th percentile (when compared to TSR of Comparator Group) at the end of the Performance Period	50%
Between the 50th and 75th percentile (when compared to the TSR of the Comparator Group) at the end of the Performance Period	50% plus a straight-line increase in % award until Stretch TSR (being TSR at or above 75th percentile) is achieved
At or above the 75th percentile (when compared to the TSR of Comparator Group) at the end of the Performance Period	100%

Testing - The TSR Vesting Condition will be measured over the Performance Period and will not be retested. If, at the end of the Performance Period, the rTSR hurdle is not met then all TSR Performance Rights will lapse (unless otherwise determined by the Board).

TSR = (share price at the end of performance period – share price at the start of the Performance Period + dividends paid during the performance period) / divided by share price at the start of the performance period multiplied by X 100.

TSR calculation

TSR will be calculated and measured over the Performance Period as follows:

- for the purpose of this measurement, the share price will be 30 day VWAP of Comparative Group Companies share price preceding the start and end date of the performance period;
- dividends will be assumed to have been re-invested on the ex-dividend date; and
- tax and any franking credits (or equivalent) will be ignored.

Relative TSR ranking

Companies comprising the Comparator Group and BWN are ranked from highest to lowest in accordance with their respective TSRs for the relevant Performance Period.

The percentile ranking of each company is calculated based on the "straight-line method" for calculating percentiles (i.e., the lowest ranked company is percentile 0 and the highest ranked company is percentile 100).

The straight-line percentile rank for each company is determined as follows:

$$\frac{n-r}{n-1}$$

Where: n = Number of companies comprising the Comparator Group.

r = Rank of the company in question, where companies in the Comparator Group are ranked in order of their TSR (the company with the highest TSR is allocated the highest rank; i.e., 1).

<table>
<tr><th>Term</th><th>Description</th></tr>
<tr><td></td><td>
Treatment of corporate events
The following summarises the recommended approach for the treatment of corporate events:
<table>
<tr><th>Situation</th><th>Treatment</th></tr>
<tr><td>Peer company acquires another company or divests part of its business</td><td>The company will be retained in the peer group in all circumstances.</td></tr>
<tr><td>Peer company demerges into new listed companies</td><td>The company will be removed from the analysis, effectively reducing the total peer group size by 1.</td></tr>
<tr><td>Peer company’s TSR data is no longer available due to its acquisition by another listed company or as a result of a corporate restructuring that causes de-listing (e.g. merger or management buy-out)</td><td>The company will be removed from the analysis, effectively reducing the total peer group size by 1.</td></tr>
<tr><td>De-listing due to business failure (e.g. liquidation)</td><td>The company will be included in the TSR analysis and assigned a TSR value of -100% to ensure they are ranked last in the peer group.</td></tr>
<tr><td>Peer company is suspended from trading at the conclusion of the Performance Period</td><td>The company is removed from the analysis were suspended from trading during the end average period. This will effectively reduce the peer group size by 1.</td></tr>
<tr><td>Other corporate events</td><td>May vary depending on specific event, though most events are captured by the above.</td></tr>
</table>
The Board will then determine the level of satisfaction of the rTSR Hurdle and, therefore, the level of vesting of the Performance Rights subject to the rTSR Hurdle.
Comparator Group - The Company’s TSR performance will be measured against those in the Comparator Group (as set out in Annexure C).
</td></tr>
<tr><td>Vesting and Board Discretion</td><td>The number of Performance Rights that have vested will be communicated to participants upon the Vesting Conditions applicable to those Performance Rights having been satisfied or waived by the Board.

The Board also has the discretion to reduce or waive in whole or in part the performance conditions, including or excluding any items from earnings or calculations or to take into account unforeseen circumstances.

Any Performance Rights that remain unvested will lapse immediately unless otherwise determined by the Board.</td></tr>
<tr><td>Exercise period</td><td>A Participant may exercise any vested Performance Rights at any time within 15 years of the Grant Date (Expiry Date) by giving a completed Exercise Notice.

Participants will need to exercise their Performance Rights in order to receive Shares.

Any Performance Rights not exercised by the Expiry Date automatically lapse and can no longer be exercised.</td></tr>
<tr><td>Voting rights and dividend entitlements</td><td>Performance Rights granted do not carry dividend or voting rights unless and until the Performance Rights are exercised and Shares are issued upon such exercise.

Shares issued upon vesting of Performance Rights carry the same dividend and voting rights as other Shares.</td></tr>
<tr><td>Issue of Shares on exercise, disposal restrictions or cash payment</td><td>Subject to the ASX Listing Rules and the Employee Incentive Awards Plan, the Board may acquire on-market and/or allocate to the participant the number of Shares which are exercised in relation to vested Performance Rights within 15 business days after receiving the relevant Exercise Notice.

On receiving an Exercise Notice for any vested Performance Rights, the Board may, in its absolute discretion, as an alternative to providing shares, provide a cash payment of equivalent value to those shares that would be issued. The cash payment shall be calculated based on the amount equal to the Market Price of the Company’s Shares. Market Price means an amount equal to the volume-weighted average price of the Company’s Shares traded on the ASX over the 5 trading days immediately preceding the relevant exercise date. The cash payment shall be paid net-of-tax and within 30 days of exercise.

The Board may determine that disposal restrictions apply to Shares issued or transferred on exercise of Performance Rights.</td></tr>
</table>

Term	Description
Restrictions on dealing	Participants must not sell, transfer, encumber, hedge or otherwise deal with Performance Rights, unless the Board consents or the dealing is required by law. Participants will be free to deal with the Shares issued upon vesting of Performance Rights, subject to the requirements of the Company's Securities Trading Policy.
Cessation of employment	If a participant ceases employment, whether due to special circumstances (including death, terminal illness or permanent disablement) or due to the participant's resignation or termination, unless the Board determines otherwise and subject to applicable laws, unvested Performance Rights will automatically lapse. If a participant ceases employment after Performance Rights have vested but not exercised, the participant may continue to hold such vested Performance Rights depending on the circumstances of the cessation of employment.
Change of control	In the event of a Change of Control or Business Sale (as defined below): • any performance conditions in respect of unvested Performance Rights will be deemed to be automatically waived unless and to the extent the Board otherwise resolves; and • the Board may require that all vested Performance Rights be exercised as part of a Change of Control/Business Sale, failing which they lapse. A "Change of Control" means: • a bona fide Takeover Bid (as defined in the Corporations Act) is declared unconditional and the bidder has acquired a Relevant Interest in at least 50.1% of Bhagwan's issued Shares; • a court approves, under section 411(4)(b) of the Corporations Act, a proposed compromise or arrangement (other than a compromise or arrangement with Bhagwan's creditors) for the purposes of, or in connection with, a scheme for the reconstruction of Bhagwan or its amalgamation with any other company or companies; or • in any other case, an entity obtains voting power in Bhagwan of at least 50.1%. A "Business Sale" means Bhagwan sells or otherwise disposes of its interest in all or substantially all of its assets or business.
Forfeiture	The Board may determine that all or any portion of Performance Rights held by a participant will lapse if the Board determines that, among other things, the participant has: • been dismissed or removed from office for a reason which entitles a member of the Company to dismiss the participant without notice; • been convicted on indictment of an offence against the Corporations Act in connection with the affairs of a member of the Company; or • committed an act of fraud, defalcation or gross misconduct in relation to the affairs of a member of the Company (whether or not charged with an offence).
Clawback	The Board has clawback powers which it may exercise if: • there has been a material misstatement in Bhagwan's financial statements; • a participant has acted fraudulently or with malfeasance; or • some other event has occurred, which, as a result, means that the performance conditions in respect of any vested Performance Rights were not, or should not have been determined to have been, satisfied.
No heading of Performance Rights	In accordance with the Company's Securities Trading Policy, a participant is prohibited from entering into arrangements to protect the value of unvested Performance Rights. This includes entering into contracts to hedge the exposure to Performance Rights or Shares granted.
Performance Rights Not Transferable	The Performance Rights granted cannot be transferred or assigned, except with Board approval, or by force of law upon death to the participant's legal personal representative or upon bankruptcy to the participant's trustee in bankruptcy.
Other	Performance Rights do not entitle the holder to receive notice of, or to attend or vote at, meetings of members of the Company or to receive any dividends on Shares. Performance Rights will not be listed on ASX. For all other terms and conditions, refer to the Employee Incentive Awards Plan.

Annexure C – Comparator Group

The table below lists the Comparator Group constituent companies as selected and confirmed by the Board of Bhagwan Marine Limited.

Company	GICS Industry
Bhagwan Marine Limited	Transportation Infrastructure marine ports & services
SRG Global Limited	Construction & Engineering
Amplitude Energy Limited (formerly Cooper Energy Limited)	Oil, Gas & Consumable Fuels
Steamships Trading Company Limited	Industrial Conglomerates
Lindsay Australia Limited	Ground Transportation
K&S Corporation Ltd	Air Freight & Logistics
Emeco Holdings Limited	Trading Companies & Distributors
Duratec Limited	Construction & Engineering
Tamboran Resources Limited	Oil, Gas & Consumable Fuels
Horizon Oil Limited	Oil, Gas & Consumable Fuels
Acrow Limited	Trading Companies & Distributors
GenusPlus Group Limited	Construction & Engineering
Southern Cross Electrical Engineering Ltd	Construction & Engineering
Peoplein Limited	Professional Services
Close the Loop Ltd	Commercial Services & Supplies
Austin Engineering Limited	Machinery
XRF Scientific	Machinery
Li-S Energy Limited	Electrical Equipment
SHAPE Australia Corporation Limited	Construction & Engineering
MaxiPARTS Limited	Machinery
AMA Group Limited	Commercial Services & Supplies
CTI Logistics Limited	Air Freight & Logistics
Fluence Corporation Limited	Machinery, Commercial Services & Supplies
VEEM Ltd	Machinery
Advanced Innergy Holdings Limited	Energy Equipment & Services
Boom Logistics Limited	Trading Companies & Distributors

The "**Comparator Group**" means the group of companies selected by the Board (while those companies remain listed on ASX), or any successor or acquiring entities listed on ASX or any other recognised securities exchange, as determined by the Board from time to time (with such adjustments as appropriate in the circumstances).

At the end of the Performance Period, **Total Shareholder Return** may be adjusted for the Company, or any entity in the Comparator Group, for corporate events, including changes in the capital structure of the relevant entity that have occurred during the Performance Period (including but not limited to any consolidation, share-split, bonus issue, capital reduction or distribution or spin-out of assets) as determined by the Board.

The following summarises the recommended approach for the treatment of corporate events:

Situation	Treatment
Peer company acquires another company or divests part of its business.	The company will be retained in the peer group in all circumstances.
Peer company demerges into new listed companies.	The company will be removed from the analysis, effectively reducing the total peer group size by 1.
Peer company's TSR data is no longer available due to its acquisition by another listed company or as a result of a corporate restructure, which causes de-listing (e.g. merger or management buy-out).	The company will be removed from the analysis, effectively reducing the total peer group size by 1.
De-listing due to business failure (e.g. liquidation).	The company will be included in the TSR analysis and assigned a TSR value of -100% to ensure they are ranked last in the peer group.
Peer company is suspended from trading at the conclusion of the Performance Period.	The company is removed from the analysis and suspended from trading during the end average period. This will effectively reduce the peer group size by 1.
Other corporate events.	May vary depending on the specific event, though most events are captured by the above.

Australia’s Largest ASX Listed Marine Solutions Provider

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Level 11, Australia Place,
15-17 William Street,
Perth WA 6000

T +61 8 9424 2300
E investor.relations@bhagwanmarine.com

bhagwanmarine.com

BHAGWAN marine

Proxy Voting Form

If you are attending the Meeting in person, please bring this with you for Securityholder registration.

Bhagwan Marine Limited | ABN 81 009 154 349

Your proxy voting instruction must be received by **10:30am (AWST) on Wednesday, 21 October 2026**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: **https://investor.automic.com.au/#/home** Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 - APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of Key Management Personnel.

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

Individual: Where the holding is in one name, the Shareholder must sign.
Joint holding: Where the holding is in more than one name, all Shareholders should sign.
Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.
Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.
Email Address: Please provide your email address in the space provided.
By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at https://automicgroup.com.au.

Lodging your Proxy Voting Form:

Online
Use your computer or smartphone to appoint a proxy at https://portal.automic.com.au/investor/home or scan the QR code below using your smartphone
Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.

BY MAIL:
Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:
Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:
meetings@automicgroup.com.au

BY FACSIMILE:
+61 2 8583 3040

All enquiries to Automic:
WEBSITE:
https://automicgroup.com.au

PHONE:
1300 288 664 (Within Australia)
+61 2 9698 5414 (Overseas)

STEP 1 - How to vote

APPOINT A PROXY:

I/We being a Shareholder entitled to attend and vote at the Annual General Meeting of Bhagwan Marine Limited, to be held at **10:30am (AWST) on Friday, 23 October 2026 at the office of Clayton Utz, Level 27, QV.1 Building 250 St Georges Terrace, Perth, Western Australia 6000** hereby:

Appoint the Chair of the Meeting (Chair) to vote in accordance with the following directions (or if no directions have been given, and subject to the relevant laws, as the Chair sees fit) at this meeting and at any adjournment thereof.

Please note: If you are not appointing the Chair of the Meeting as your proxy, please write in the box provided below the name of the person or body corporate you are appointing as your proxy. If the person so named is absent from the meeting, or if no person is named, the Chair will act on your behalf.

The Chair intends to vote undirected proxies in favour of all Resolutions in which the Chair is entitled to vote.
Unless indicated otherwise by marking the "for", "against" or "abstain" box you will be authorising the Chair to vote in accordance with the Chair's voting intention.

AUTHORITY FOR CHAIR TO VOTE UNDIRECTED PROXIES ON REMUNERATION RELATED RESOLUTIONS
Where I/we have appointed the Chair as my/our proxy (or where the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 1, 4 and 5 (except where I/we have indicated a different voting intention below) even though Resolutions 1, 4 and 5 are connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.

AUTOMIC

STEP 2 - Your voting direction

	Resolutions	For	Against	Abstain
1	Adoption of the Remuneration Report			
2	Re-Election of Mr Andrew Wackett as a Director			
3	Approval of Employee Incentive Awards Plan			
4	Issue of Performance Rights to the Managing Director and CEO, Mr Loui Kannikoski			
5	Issue of Performance Rights to the Executive Director Finance, Mr Andrew Wackett			
6	Issue of Performance Rights to the GM Corporate Services, Ms Kerren Kannikoski			
7	Issue of Performance Rights to the GM WA Operations, Mr Tom Kannikoski			

Please note: If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution and your votes will not be counted in computing the required majority on a poll.

BWN

STEP 3 – Signatures and contact details

Individual or Securityholder 1	Securityholder 2	Securityholder 3
Sole Director and Sole Company Secretary	Director	Director / Company Secretary

Contact Name:

Email Address:

Contact Daytime Telephone

Date (DD/MM/YY)

/ /

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible).