Ocean Sciences Ltd
Suite 303, 365 Little Collins St
Melbourne VIC 3000
ACN: 009 104 330

Ocean Sciences Ltd

Notice of Extraordinary General Meeting

Explanatory Statement | Proxy Form

Wednesday, 23 December 2026

11:00 am (AEDT)

Address
Ground Floor, 365 Little Collins Street, Melbourne VIC 3000

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

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Important Information for Shareholders about the Company's EGM

This Notice is given based on circumstances as at 20 November 2026. Should circumstances change, the Company will make an announcement on the ASX market announcements platform and on the Company's website at https://oceanscienceslt d.com. Shareholders are urged to monitor the ASX announcements platform and the Company's website.

Venue and Voting Information

The Extraordinary General Meeting of the Shareholders to which this Notice of Meeting relates will be held at **11:00 am (AEDT)** on **Wednesday, 23 December 2026** at **Ground Floor, 365 Little Collins Street, Melbourne VIC 3000**.

Your vote is important

The business of the Meeting affects your shareholding and your vote is important.

Voting in person

To vote in person, attend the Meeting on the date and at the place set out above.

Voting by proxy

To vote by proxy, please use one of the following methods:

Online	Lodge the Proxy Form online at https://investor.automic.com.au/#/loginsah by following the instructions: Login to the Automic website using the holding details as shown on the Proxy Form. Click on 'View Meetings' – 'Vote'. To use the online lodgement facility, Shareholders will need their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) as shown on the front of the Proxy Form. For further information on the online proxy lodgement process please see the Online Proxy Lodgement Guide at https://www.automicgroup.com.au/virtual-agms/
By post	Automic, GPO Box 5193, Sydney NSW 2001
By hand	Automic, Level 5, 126 Phillip Street, Sydney NSW 2000
By email	Completing the enclosed Proxy Form and emailing it to: meetings@automicgroup.com.au

Your Proxy instruction must be received by 11:00 am (AEDT) on Monday, 21 December 2026, being not later than 48 hours before the commencement of the Meeting. **Proxy Forms received later than this time will be invalid.**

Power of Attorney

If the proxy form is signed under a power of attorney on behalf of a shareholder, then the attorney must make sure that either the original power of attorney or a certified copy is sent with the proxy form, unless the power of attorney has already provided it to the Share Registry.

Corporate Representatives

If a representative of a corporate shareholder or a corporate proxy will be attending the Meeting, the representative should provide the Share Registry with adequate evidence of their appointment, unless this has previously been provided to the Share Registry.

Notice of Extraordinary General Meeting – Agenda and Resolutions

Notice is hereby given that an Extraordinary General Meeting of Shareholders of Ocean Sciences Ltd ACN 009 104 330 will be held at **11:00 am (AEDT)** on **Wednesday, 23 December 2026** at **Ground Floor, 365 Little Collins Street, Melbourne VIC 3000** (Meeting).

The Explanatory Statement to this Notice of Meeting provides additional information on matters to be considered at the Meeting. The Explanatory Statement and the Proxy Form form part of this Notice of Meeting.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 7pm AEDT on Monday, 21 December 2026.

Terms and abbreviations used in this Notice of Meeting and Explanatory Statement (Notice) are defined within the Notice and the Glossary.

Agenda

Resolution 1 – Approval to issue 50,181,818 Placement Options

To consider and, if thought fit, to pass with or without amendment the following resolution as an Ordinary Resolution:

> *'That, for the purposes of Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of 50,181,818 Placement Options under Listing Rule 7.1, on the terms and conditions in the Explanatory Statement.'*

A voting exclusion statement applies to this Resolution. Please see below.

Resolution 2 (a), (b), (c) – Approval to issue Director Placement Securities

To consider and, if thought fit, to pass with or without amendment, each as a separate Ordinary Resolution the following:

> *'That, pursuant to and in accordance with Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of 13,454,546 Director Placement Shares and 13,454,546 Director Placement Options to Directors (or their respective nominees) as follows:*
>
> *a) up to 7,090,909 Director Placement Shares and 7,090,909 Director Placement Options to Francesco Cannavo or his nominee;*
>
> *b) up to 4,545,455 Director Placement Shares and 4,545,455 Director Placement Options to Matthew Leonard or his nominee;*
>
> *c) up to 1,818,182 Director Placement Shares and 1,818,182 Director Placement Options to Deepak Jha or his nominee;*
>
> *on the terms and conditions in the Explanatory Statement.'*

A voting exclusion statement applies to this Resolution. Please see below.

Resolution 3 – Approval to issue 10,500,000 Lead Manager Options

To consider and, if thought fit, to pass with or without amendment the following resolution as an Ordinary Resolution:

> *'That, for the purposes of Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 10,500,000 Lead Manager Options to Sanlam Private Wealth Pty Ltd or its nominees under Listing Rule 7.1, on the terms and conditions in the Explanatory Statement.'*

A voting exclusion statement applies to this Resolution. Please see below.

Resolution 4 – Approval to Issue up to $1,000,000 worth of Shares

To consider and, if thought fit, to pass with or without amendment the following resolution as an Ordinary Resolution:

> *'That, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders authorise and approve the issue of up to the number of Shares determined by $1,000,000 divided by the Proposed Share Issue Price on the terms and conditions in the Explanatory Statement.'*

A voting exclusion statement applies to this Resolution. Please see below.

Resolution 5 – Approval of Issue of Shares and Options to Mr Deepak Jha, Director of the Company

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution:**

> *'That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, the Shareholders of the Company approve the issue and allotment of 1,818,182 Shares and 1,818,182 Options each exercisable at $0.03 per Option and expiring three years from the date of issue, to Mr Deepak Jha (or his nominee), Director of the Company, and otherwise on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting.'*

A voting exclusion statement applies to this Resolution. Please see below.

Resolution 6 – Approval of Issue of Shares and Options to Mr Yanhua Huang, Former Director/Related Party of the Company

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution:**

> *'That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, the Shareholders of the Company approve the issue and allotment of 4,545,455 Shares and 4,545,455 Options each exercisable at $0.03 per Option and expiring three years from the date of issue, to Mr Yanhua Huang (or his nominee), Former Director/Related Party of the Company, and otherwise on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting.'*

A voting exclusion statement applies to this Resolution. Please see below.

Voting Prohibitions and Exclusions

Resolutions 1, 2 (a), 2 (b), 2 (c), 3, 4, 5 and 6	**Voting Exclusion Statement**: In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the following Resolutions by or on behalf of the following persons: **Resolution 1:** any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue of the Placement Options (namely the Placement Participants) (except a benefit solely by reason of being a Shareholder), or any of their respective associates; **Resolution 2 (a):** Francesco Cannavo (or his nominee), and any other person who will obtain a material benefit as a result of the issue of the Director Placement Securities (except a benefit solely by reason of being a Shareholder), or any of their respective associates; **Resolution 2 (b):** Matthew Leonard (or his nominee), and any other person who will obtain a material benefit as a result of the issue of the Director Placement Securities (except a benefit solely by reason of being a Shareholder), or any of their respective associates; **Resolution 2 (c):** Deepak Jha (or his nominee), and any other person who will obtain a material benefit as a result of the issue of the Director Placement Securities (except a benefit solely by reason of being a Shareholder), or any of their respective associates; **Resolution 3:** Sanlam Private Wealth Pty Ltd (or its nominee), and any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue of the Lead Manager Options (except a benefit solely by reason of being a Shareholder), or any of their respective associates; **Resolution 4:** any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue of the Proposed Shares (except a benefit solely by reason of being a Shareholder), or any of their respective associates; **Resolution 5:** Deepak Jha (or his nominee), and any other person who will obtain a material benefit as a result of the issue of the Related Party Securities to Mr Jha (except a benefit solely by reason of being a Shareholder), or any of their respective associates; and **Resolution 6:** Yanhua Huang (or his nominee), and any other person who will obtain a material benefit as a result of the issue of the Related Party Securities to Mr Huang (except a benefit solely by reason of being a Shareholder), or any of their respective associates. However, this does not apply to a vote cast in favour of the relevant Resolution 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 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, 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.

Determination of voting entitlement

For the purpose of determining a person's entitlement to vote at the Meeting, a person will be recognised as a Shareholder and the holder of Shares if that person is registered as a holder of those Shares at 7pm AEDT on Monday, 21 December 2026.

Votes

Voting on each resolution will be by way of a poll, every member present in person or by attorney or by proxy or, in the case of a body corporate, by a representative, shall have one vote for each share held by him, her or it.

Proxies

A Shareholder entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of the Shareholder. A form of proxy accompanies this Notice.

Questions and Comments by Shareholders

A reasonable opportunity will be given to Shareholders to ask questions and/or make comments on the business of the Meeting.

Notice of Extraordinary General Meeting – Explanatory Statement

This Explanatory Statement has been prepared for the information of the Shareholders in connection with the business to be conducted at the Extraordinary General Meeting to be held at **11:00 am (AEDT)** on **Wednesday, 23 December 2026** at **Ground Floor 365 Little Collins Street, Melbourne VIC 3000**.

The purpose of this Explanatory Statement is to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions in the Notice of Meeting.

If you are in any doubt about what to do in relation to the Resolutions contained in the Notice of Meeting and this Explanatory Statement, it is recommended that you seek advice from an accountant, solicitor or other professional advisor.

Background to the Placement

On 4 November 2026, the Company announced that it had secured firm commitments from Company Directors and sophisticated and professional investors to raise $700,000 (before expenses) through a placement of 63,636,364 fully paid ordinary shares (Placement Shares) at an issue price of $0.011 per Placement Share (Placement).

Placement participants will receive one (1) free attaching Option for every one (1) Placement Share allotted (Placement Options). The Placement Options will have an exercise price of $0.03 per Option and will expire three (3) years from their date of issue. The Placement Options will not be listed on ASX.

The Placement comprises:

a) 50,181,818 Placement Shares issued to sophisticated and professional investors who are not related parties of the Company, pursuant to a resolution approved by Shareholders at the Company's Extraordinary General Meeting held on 11 September 2026. Shareholder approval for the issue of these Placement Shares has already been obtained and accordingly no further approval is sought for those Placement Shares at this Meeting;

b) 50,181,818 Placement Options to be issued to those Placement Participants, subject to Shareholders approving Resolution 1; and

c) 13,454,546 Placement Shares (Director Placement Shares) and 13,454,546 attaching Placement Options (Director Placement Options) (together, the Director Placement Securities) to be issued to Directors of the Company and their related parties (or their respective nominees), raising $148,000, subject to Shareholders approving Resolution 2 (a), (b) and (c) for the purposes of Listing Rule 10.11.

If Shareholder approval for the issue of the Placement Options is not obtained, the Placement Options will not be issued, and the issue of Placement Shares to investors will not be affected.

The Company appointed Sanlam Private Wealth Pty Ltd ABN 18 136 960 775, AFSL No. 337927 (Sanlam) as lead manager for the Placement. Sanlam will be paid a capital raising success fee of 6% (plus GST) on the gross Placement funds raised from investors introduced by Sanlam. Sanlam (and/or its nominee) will also be issued with 10,500,000 Options of the same series as the Placement Options (Lead Manager Options) as consideration for the provision of its broker services to the Company, subject to Shareholders approving Resolution 3.

The Company intends to use the net proceeds raised from the Placement to fund Indonesian-based seaweed operations, product development, the Seaweed Innovation and Application Centre, research and development initiatives and working capital requirements.

Resolution 1 – Approval to issue 50,181,818 Placement Options

Background

The background to the Placement is set out above under the heading "Background to the Placement".

Under the terms of the Placement, participants are entitled to one (1) free attaching Option for every one (1) Placement Share subscribed for and issued. As 50,181,818 Placement Shares have been issued to Placement Participants who are not related parties of the Company, this equates to 50,181,818 Placement Options requiring Shareholder approval for issue at the Meeting.

The Placement Shares issued to the Placement Participants were issued pursuant to a resolution approved by Shareholders at the Company's Extraordinary General Meeting held on 11 September 2026, and rank equally with the Company's existing Shares on issue. Shareholder approval for the issue of those Placement Shares has already been obtained and accordingly this Resolution does not seek approval or ratification of those Shares.

The Director Placement Options to be issued to Directors of the Company and their related parties are not the subject of this Resolution and are dealt with separately under Resolution 2 (a), (b) and (c). No Placement Options the subject of this Resolution will be issued to a related party of the Company.

The Placement Options will be exercisable at $0.03 each and will expire three (3) years from the date of issue.

The Company intends to use the net proceeds raised from the Placement to fund Indonesian-based seaweed operations, product development, the Seaweed Innovation and Application Centre, research and development initiatives and working capital requirements. No further funds will be raised from the issue of the Placement Options as they are free attaching Options to the Placement Shares.

ASX Listing Rule 7.1

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

The issue of the Placement Options does not fit within any of the exceptions to Listing Rule 7.1. It therefore requires the approval of the Company's Shareholders under Listing Rule 7.1.

If Resolution 1 is passed, the Company will be able to proceed with the issue of up to 50,181,818 Placement Options, and the issue will be excluded from the calculation of the number of equity securities that the Company can issue without shareholder approval under Listing Rule 7.1.

If Resolution 1 is not passed, the Company will not be able to proceed with the issue of the Placement Options. The issue of the Placement Shares to the Placement Participants will not be affected.

Specific information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 1:

a) The Placement Options will be issued to the participants in the Placement who are not related parties of the Company (Placement Participants), being sophisticated and professional investors, none of whom is a related party or a member of the Company's key management personnel or an advisor to the Company or an associate of any of these parties or a substantial shareholder (>10%).

b) A maximum of 50,181,818 Placement Options will be issued pursuant to this Resolution.

c) The Placement Options will be exercisable at $0.03 each and will expire three (3) years from the date of issue. The Placement Options will not be listed on ASX. Full terms of the Placement Options are set out in Annexure A.

d) The Placement Options will be issued no later than 3 months after the date of the Meeting.

e) The Placement Options are proposed to be issued for nil cash consideration as they are free-attaching to the Placement Shares (on a 1 Option for every 1 Share basis). Accordingly, no funds will be raised from the issue of the Options. Any funds raised upon exercise of the Options will be used towards general working capital purposes.

f) The net proceeds from the Placement are intended to be used to fund Indonesian-based seaweed operations, product development, the Seaweed Innovation and Application Centre, research and development initiatives and working capital requirements.

g) There are no other material terms to the agreement for the subscription of the Placement Options.

h) A voting exclusion statement is included in the Notice.

Directors' Recommendation

The Board recommends that Shareholders vote in favour of Resolution 1.

Resolution 2 (a), (b) and (c) – Approval to issue Director Placement Securities

General

The background to the Placement is set out above under the heading "Background to the Placement".

Directors of the Company, Mr Francesco (Frank) Cannavo, Mr Matthew Leonard and Mr Deepak Jha (together, the Participating Directors), and/or their related parties have committed to subscribe for a total of 13,454,546 Director Placement Shares at an issue price of $0.011 each, together with 13,454,546 attaching Director Placement Options (on the basis of one (1) Director Placement Option for every one (1) Director Placement Share), to raise $148,000 (before costs), subject to Shareholder approval, in the following proportions:

Participating Director	Amount committed to the Placement	Director Placement Shares (indicative)	Director Placement Options (indicative)
Francesco (Frank) Cannavo and his related parties (Resolution 2 (a))	$78,000	7,090,909	7,090,909
Matthew Leonard (Resolution 2 (b))	$50,000	4,545,455	4,545,455
Deepak Jha (Resolution 2 (c))	$20,000	1,818,182	1,818,182
Total	**$148,000**	**13,454,546**	**13,454,546**

Resolution 2 (a), (b) and (c) respectively seek Shareholder approval pursuant to Listing Rule 10.11 for the issue of:

a) up to 7,090,909 Director Placement Shares and 7,090,909 Director Placement Options to Francesco (Frank) Cannavo (or his nominee) (Resolution 2 (a));

b) up to 4,545,455 Director Placement Shares and 4,545,455 Director Placement Options to Matthew Leonard (or his nominee) (Resolution 2 (b)); and

c) up to 1,818,182 Director Placement Shares and 1,818,182 Director Placement Options to Deepak Jha (or his nominee) (Resolution 2 (c)).

Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue Equity Securities to any of the following persons without the approval of its Shareholders:

a) a related party (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 holder (30%+) in the company (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 holder (10%+) in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so (Listing Rule 10.11.3);

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

e) a person whose relation with the company or a person referred to in Listing Rule 10.11.1 or 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders (Listing Rule 10.11.5).

Each of the Participating Directors is a related party of the Company by virtue of being a Director. Shareholder approval pursuant to Listing Rule 10.11 is therefore required unless an exception applies. It is the view of the Board that the exceptions set out in Listing Rule 10.12 do not apply in the current circumstances.

Approval pursuant to Listing Rule 7.1 is not required for the issue of the Director Placement Securities as approval is being obtained under Listing Rule 10.11. Accordingly, the issue of the Director Placement Securities to the Participating Directors (or their respective nominees) will not be included in the Company's 15% annual placement capacity pursuant to Listing Rule 7.1.

The effect of Shareholders passing Resolution 2 (a), (b) and (c) will be to allow the Company to issue the Director Placement Securities, raising up to $148,000 (before costs).

If Resolution 2 (a) is passed, the Company will be able to proceed with the issue of 7,090,909 Director Placement Shares and 7,090,909 Director Placement Options to Mr Cannavo (or his nominee), and will receive the $78,000 committed by Mr Cannavo under the Placement.

If Resolution 2 (a) is not passed, the Company will not be able to proceed with the issue of the Director Placement Securities to Mr Cannavo (or his nominee), and will not receive the $78,000 committed by Mr Cannavo under the Placement.

If Resolution 2 (b) is passed, the Company will be able to proceed with the issue of 4,545,455 Director Placement Shares and 4,545,455 Director Placement Options to Mr Leonard (or his nominee), and will receive the $50,000 committed by Mr Leonard under the Placement.

If Resolution 2 (b) is not passed, the Company will not be able to proceed with the issue of the Director Placement Securities to Mr Leonard (or his nominee), and will not receive the $50,000 committed by Mr Leonard under the Placement.

If Resolution 2 (c) is passed, the Company will be able to proceed with the issue of 1,818,182 Director Placement Shares and 1,818,182 Director Placement Options to Mr Jha (or his nominee), and will receive the $20,000 committed by Mr Jha under the Placement.

If Resolution 2 (c) is not passed, the Company will not be able to proceed with the issue of the Director Placement Securities to Mr Jha (or his nominee), and will not receive the $20,000 committed by Mr Jha under the Placement.

Specific information required by Listing Rule 10.13

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to the proposed issue of the Director Placement Securities:

a) The Director Placement Securities will be issued to the Participating Directors (or their respective nominees) in the proportions set out above. It is intended that 4,545,454 of the Director Placement Shares and Director Placement Options the subject of Resolution 2 (a) will be issued to Apertus Capital Pty Ltd, an entity associated with Francesco Cannavo and the remaining 2,545,455 Director Placement Shares and Director Placement Options will be issued to Ancan Investments Pty Ltd <A&A Cannavo Share A/C> a nominee of Mr. Cannavo and an entity associated with his parents. The Director Placement Securities the subject of Resolutions 2 (b) and 2 (c) are intended to be issued directly to Mr Leonard and Mr Jha respectively.

b) The Participating Directors each fall into the category stipulated by Listing Rule 10.11.1 by virtue of being Directors of the Company. In the event the Director Placement Securities are issued to a nominee of a Participating Director, the nominee will fall within the category stipulated in Listing Rule 10.11.4.

c) A maximum of 13,454,546 Director Placement Shares and 13,454,546 Director Placement Options will be issued to the Participating Directors (or their respective nominees) in the proportions set out above.

d) The Director Placement Shares will be fully paid ordinary Shares in the capital of the Company and will rank equally in all respects with the Company's existing Shares on issue.

e) The Director Placement Options will be exercisable at $0.03 each and will expire three (3) years from the date of issue. The Director Placement Options will be issued on the same terms as the Placement Options and will not be listed on ASX. Full terms are set out in Annexure A.

f) The Director Placement Securities will be issued no later than one month after the date of the Meeting.

g) The Director Placement Shares will be issued at a price of $0.011 each, being the same issue price as the other Placement Shares, and will raise $148,000 (before costs).

h) The Director Placement Options are proposed to be issued for nil cash consideration as they are free-attaching to the Director Placement Shares (on a one Option for every one Share basis). Accordingly, no funds will be raised from the issue of the Director Placement Options. Any funds raised upon exercise of the Director Placement Options will be used for general working capital purposes.

i) Funds raised from the issue of the Director Placement Shares will be used for the same purposes as the other funds raised under the Placement, being to fund Indonesian-based seaweed operations, product development, the Seaweed Innovation and Application Centre, research and development initiatives and working capital requirements.

j) The proposed issue of the Director Placement Securities is not intended to remunerate or incentivise the Participating Directors.

k) There are no other material terms to the proposed issue of the Director Placement Securities.

l) A voting exclusion statement is included in the Notice.

Chapter 2E of the Corporations Act

In accordance with Chapter 2E of the Corporations Act, in order to give a financial benefit to a related party, the Company must:

a) obtain Shareholder approval in the manner set out in sections 217 to 227 of the Corporations Act; 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.

The proposed issue of the Director Placement Securities constitutes giving a financial benefit to related parties of the Company. However, the Board considers that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of the Director Placement Securities because the Director Placement Securities will be issued on the same terms as those Securities issued to non-related participants in the Placement and as such the giving of the financial benefit is on arm's length terms.

Additional information

Resolution 2 (a), (b) and (c) are each separate Ordinary Resolutions.

Directors' Recommendation

The Directors (other than Mr Cannavo, who has a personal interest in the outcome of Resolution 2 (a)) recommend that Shareholders vote in favour of Resolution 2 (a).

The Directors (other than Mr Leonard, who has a personal interest in the outcome of Resolution 2 (b)) recommend that Shareholders vote in favour of Resolution 2 (b).

The Directors (other than Mr Jha, who has a personal interest in the outcome of Resolution 2 (c)) recommend that Shareholders vote in favour of Resolution 2 (c).

Shareholders should note that each of the Directors is participating in the Placement and accordingly has an interest in the outcome of Resolution 2 (a), (b) and (c) (as applicable).

Resolution 3 – Approval to issue 10,500,000 Lead Manager Options

Background

The Company appointed Sanlam Private Wealth Pty Ltd ABN 18 136 960 775, AFSL No. 337927 (Sanlam) as lead manager for the Placement referred to above under the heading "Background to the Placement".

Sanlam will be paid a capital raising success fee of 6% (plus GST) on the gross Placement funds raised from investors introduced by Sanlam. The capital raising success fee is payable in cash and is not the subject of this Resolution.

In addition, Sanlam (and/or its nominee) will be issued with 10,500,000 Options of the same series as the Placement Options (Lead Manager Options) as consideration for the provision of its broker services to the Company, subject to Shareholder approval. This Resolution seeks Shareholder approval for the issue of the 10,500,000 Lead Manager Options to Sanlam Private Wealth Pty Ltd or its nominees.

The Lead Manager Options will be exercisable at $0.03 each and will expire three (3) years from the date of issue.

ASX Listing Rule 7.1

A summary of Listing Rule 7.1 is set out above under Resolution 1.

The issue of the Lead Manager Options does not fit within any of the exceptions to Listing Rule 7.1. It therefore requires the approval of the Company's Shareholders under Listing Rule 7.1.

If Resolution 3 is passed, the Company will be able to proceed with the issue of up to 10,500,000 Lead Manager Options, and the issue will be excluded from the calculation of the number of equity securities that the Company can issue without shareholder approval under Listing Rule 7.1.

If Resolution 3 is not passed, the Company will not be able to proceed with the issue of the Lead Manager Options and may need to consider alternative means to compensate the lead manager for its services, which may include paying additional cash.

Specific information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 3:

a) The 10,500,000 Lead Manager Options will be issued to Sanlam Private Wealth Pty Ltd and/or its nominees, who acted as lead manager to the Placement and are not a related party or a member of the Company's key management personnel or an associate of any of these parties or a substantial shareholder (>10%).

b) A maximum of 10,500,000 Lead Manager Options will be issued pursuant to this Resolution.

c) The Lead Manager Options will be of the same series as the Placement Options, will be exercisable at $0.03 each and will expire three (3) years from the date of issue. The Lead Manager Options will not be listed on ASX. Full terms of the Lead Manager Options are set out in Annexure A.

d) The Lead Manager Options will be issued no later than 3 months after the date of the Meeting.

e) The Lead Manager Options will be issued for nil cash consideration, as consideration for the provision of broker services to the Company in connection with the Placement. Accordingly, no funds will be raised from the issue. Any funds raised upon exercise of the Lead Manager Options will be used towards general working capital purposes.

f) Sanlam was appointed as lead manager to the Placement, remunerated by way of a capital raising success fee of 6% (plus GST) on the gross Placement funds raised from investors introduced by Sanlam, together with the issue of the Lead Manager Options (subject to Shareholder approval).

g) A voting exclusion statement is included in the Notice.

Directors' Recommendation

The Board recommends that Shareholders vote in favour of Resolution 3.

Resolution 4 – Approval to Issue up to $1,000,000 worth of Shares

Background

Resolution 4 seeks Shareholder approval pursuant to and in accordance with Listing Rule 7.1 (and for all other purposes) for the issue of that number of Shares determined by $1,000,000 divided by the proposed Share issue price (Proposed Shares) (Proposed Share Issue).

ASX Listing Rule 7.1

A summary of Listing Rule 7.1 is set out above under Resolution 1.

The issue of the Proposed Shares does not fall within any of the exceptions to Listing Rule 7.1 and, as it has not been approved by Shareholders, it effectively uses up part of the Company's 15% Placement Capacity, reducing the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12-month period following the issue of the Proposed Shares.

If Resolution 4 is passed, the issue of the Proposed Shares can proceed without using any of the Company's 15% Placement Capacity on issuing Equity Securities without Shareholder approval set out in Listing Rule 7.1.

If Resolution 4 is not passed, the Company will not be able to proceed with the issue of the Proposed Shares and would have to rely on the Company's remaining 15% (and 10%, if applicable) placement capacity, or alternative funding options, to raise additional funding for its business operations.

Specific information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 4:

a) The Directors intend that the Proposed Shares will be issued to institutional or professional and sophisticated investors and clients of Australian stockbroking firms who are not related parties or key management personnel of the Company, advisors to the Company or substantial shareholders who hold greater than 10% of the Company.

b) The maximum number of Proposed Shares to be issued is up to that number of Shares which, when multiplied by the proposed Share issue price, equals $1,000,000. The table below provides examples of the maximum number of Shares that may be issued if Shareholders approve this Resolution 4. The table uses various issue prices to calculate the maximum number of Proposed Shares that may be issued assuming $1,000,000 is raised by the Company (rounded down to the nearest whole number):

Issue Price ($ per Share)	Number of Proposed Shares
$0.012	83,333,334
$0.01	100,000,000
$0.008	125,000,000

c) All Proposed Shares will be fully paid ordinary shares in the capital of the Company and will rank equally in all respects with the Company's existing Shares on issue.

d) The Proposed Shares will be issued no later than three months following the date of the Meeting. It is intended that the issue of the Proposed Shares will occur as part of a placement but may also occur progressively.

e) The issue price per Proposed Share will not be more than a 30% discount to the 15 Trading Day VWAP as at the date of agreement to issue.

f) It is intended that the proceeds from the Proposed Share Issue will be used to fund Indonesian-based seaweed operations, research and development initiatives and working capital.

g) A voting exclusion statement is included in the Notice for Resolution 4.

Directors' Recommendation

The Board recommends that Shareholders vote in favour of Resolution 4.

Resolutions 5 and 6 – Approval of Issue of Shares and Options to Director/Related Party of the Company

Background

Resolutions 5 and 6 seek Shareholder approval to issue and allot an aggregate total of 6,363,637 Shares (Related Party Shares) at an issue price of $0.011 per Share, being the same issue price as the Placement, together with one (1) free attaching Option for every one (1) Related Party Share, being an aggregate total of 6,363,637 Options (Related Party Options) (together, the Related Party Securities) in consideration for fees payable to Mr. Jha ($20,000) and Mr. Huang ($50,000).

The Related Party Securities are proposed to be issued to Mr Deepak Jha, a current Director of the Company, and Mr Yanhua Huang, a former Director of the Company who remains a related party of the Company. Resolutions 5 and 6 seek Shareholder approval to issue the Related Party Securities to Mr Jha and Mr Huang (or their respective nominees) respectively.

Each of Mr Jha and Mr Huang is proposed to receive the following:

Name, Position and Resolution number	**Fee payable**	**Number of Shares**	**Number of Options**
Deepak Jha, Director (Resolution 5)	$20,000	1,818,182	1,818,182
Yanhua Huang, Former Director/Related Party (Resolution 6)	$50,000	4,545,455	4,545,455
	Total: $70,000	**Total Shares: 6,363,637**	**Total Options: 6,363,637**

The number of Related Party Shares has been calculated by dividing each commitment by the issue price of $0.011 per Share, rounded to the nearest whole Share.

The material terms of the Related Party Options are as follows:

Terms	**Resolution 5 – Deepak Jha**	**Resolution 6 – Yanhua Huang**
Exercise price	$0.03 per Option	$0.03 per Option
Expiry date	3 years from the issue date	**3 years from the issue date**
Vesting Conditions	Nil	Nil

The Related Party Options to be issued to Mr Jha are of the same series as, and on identical terms to, the Placement Options. The Related Party Options to be issued to Mr Huang will be exercisable at $0.03 per Option. Full terms of the Related Party Options are set out in Annexure A.

(a) Details of remuneration received by Deepak Jha and Yanhua Huang are as follows

Director	**Remuneration ($) for Financial Year ended 30 June 2025** (1)	**Remuneration ($) for Financial Year ended 30 June 2026** (1)	**Remuneration package ($) Financial Year ended 30 June 2027 (Expected)** (2,3)
Deepak Jha	$39,040	$133,800	$140,000
Yanhua Huang (former director)	$120,000	$120,000	Nil

Notes:

1. Remuneration includes both cash and non-cash remuneration as stated in the Company's 2026 Annual Report to Shareholders released to ASX 29 September 2026.
2. The proposed total remuneration packages for each of the directors for the period 1 July 2026 to 30 June 2027 are approximations and remain subject to change.
3. Excluding superannuation, bonuses, termination benefits and the value of any Options, Performance Rights or director incentive securities to be issued to the Directors.

Listing Rule 10.11

ASX Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, the Company, as a listed company, must not issue equity securities to persons in a position of influence without Shareholder approval.

A person in a position of influence for the purposes of Listing Rule 10.11 includes:

(a) a related party;

(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;

(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 of the Company pursuant to a relevant agreement which gives them a right or expectation to do so;

(d) an Associate of a person referred to in (a) to (c) above; and

(e) a person whose relationship with the Company or a person referred to in (a) to (d) above is such that, in the ASX's opinion, the issue or agreement should be approved by Shareholders.

Mr Deepak Jha is a current Director of the Company and is therefore a related party of the Company.

Mr Yanhua Huang ceased to be a Director of the Company on 3 September 2026 and is not a current Director of the Company. However, a person who was a related party of the Company at any time within the previous six (6) months remains a related party of the Company (section 228(6) of the Corporations Act, as applied by the definition of "related party" in the Listing Rules). As Mr Huang was a Director of the Company within the six (6) months before the proposed agreement to issue and the issue of the Related Party Securities, he remains a related party of the Company and Listing Rule 10.11 continues to apply to the proposed issue to him.

The proposed issue does not fall within any of the exceptions in Listing Rule 10.12, and therefore requires the approval of the Company's Shareholders under Listing Rule 10.11.

To this end, these Resolutions seek the required Shareholder approval to issue the Related Party Securities to Mr Deepak Jha, a Director of the Company, and Mr Yanhua Huang, a former Director and related party of the Company, under and for the purposes of Listing Rule 10.11.

If approval is obtained under Listing Rule 10.11, in accordance with Listing Rule 7.2 (exception 14), separate approval is not required under Listing Rule 7.1.

If Resolution 5 is passed, the Company will be able to proceed with the issue of 1,818,182 Related Party Shares and 1,818,182 Related Party Options to Mr Jha (or his nominee) and his fees payable will be offset by $20,000 accordingly. In accordance with Listing Rule 7.2 (exception 14), separate approval is not required under Listing Rule 7.1 and the issue will not be made within the Company's 15% capacity.

If Resolution 5 is not passed, the Company will not be able to proceed with the issue of the Related Party Securities to Mr Jha (or his nominee), and the $20,000 in fees payable to Mr Jha will need to be paid in cash.

If Resolution 6 is passed, the Company will be able to proceed with the issue of 4,545,455 Related Party Shares and 4,545,455 Related Party Options to Mr Huang (or his nominee) and his fees payable will be offset by $50,000

accordingly. In accordance with Listing Rule 7.2 (exception 14), separate approval is not required under Listing Rule 7.1 and the issue will not be made within the Company's 15% capacity.

If Resolution 6 is not passed, the Company will not be able to proceed with the issue of the Related Party Securities to Mr Huang (or his nominee), and the $50,000 in fees payable to Mr Huang will need to be paid in cash.

Chapter 2E of the Corporations Act

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

(a) the giving of the financial benefit falls within one of the exceptions to the provisions; or

(b) Shareholder approval is obtained prior to the giving of the financial benefit.

The proposed issue of Related Party Securities under Resolutions 5 and 6 (which is a type of equity security, for the purposes of Chapter 2E of the Corporations Act) constitutes the giving of a financial benefit.

A "related party" for the purposes of the Corporations Act and the Listing Rules is widely defined and includes a director of a public company, a spouse of a director of a public company or an entity controlled by a director of a public company. The definition of "related party" also includes a person who was a related party at any time within the previous six (6) months, and a person whom there are reasonable grounds to believe will become a "related party" of a public company.

As Mr Deepak Jha is a current Director of the Company, and Mr Yanhua Huang was a Director of the Company within the previous six (6) months, they are each considered "related parties" of the Company.

The Directors of the Company carefully considered the proposed issue of the Related Party Securities to Mr Jha and Mr Huang and formed the view that the giving of this financial benefit is on arm's length terms, as the securities are proposed to be issued on the same terms as offered to non-related parties of the Company pursuant to the Placement.

Accordingly, the Directors of the Company believe that the proposed issue of the Related Party Securities to Mr Jha and Mr Huang falls within the "arm's length terms" exception as set out in section 210 of the Corporations Act, and the Company relies on this exception from the requirement to obtain Shareholder approval under Chapter 2E of the Corporations Act for the issue of the Related Party Securities.

Information required by ASX Listing Rule 10.13

The following information in relation to the issue of the Related Party Securities is provided to Shareholders for the purposes of ASX Listing Rule 10.13:

(a) The related parties are as follows:

i. Resolution 5: Deepak Jha, Director – falls within Listing Rule 10.11.1 by virtue of being a current Director of the Company; and

ii. Resolution 6: Yanhua Huang, former Director (ceased 3 September 2026) – falls within Listing Rule 10.11.1 by virtue of being a related party of the Company, having been a Director of the Company within the previous six (6) months.

In the event the Related Party Securities are issued to a nominee of Mr Jha or Mr Huang, the nominee will fall within the category stipulated in Listing Rule 10.11.4. It is not intended that the Related Party Securities will be issued to nominees of Mr. Jha and Mr. Huang. It is intended that the Related Party Securities will be issued directly to Mr. Jha and Mr. Huang.

(b) The maximum number of Related Party Shares to be issued to each related party (or their nominee) is as follows:

i. Resolution 5: Deepak Jha: 1,818,182

ii. Resolution 6: Yanhua Huang: 4,545,455

(c) The maximum number of Related Party Options to be issued to each related party (or their nominee) is as follows:

i. Resolution 5: Deepak Jha: 1,818,182

ii. Resolution 6: Yanhua Huang: 4,545,455

(d) The Related Party Shares will be fully paid on issue and rank equally in all respects with all existing fully paid ordinary shares previously issued by the Company.

(e) The Related Party Options will be exercisable at $0.03 per Option (Exercise Price). The Related Party Options to be issued to Mr Jha will expire three (3) years from the date of issue (Expiry Date) and are identical to the Placement Options. The Related Party Options to be issued to Mr Huang will expire three (3) years from the date of issue. The Related Party Options will not be listed on ASX. Additional terms of the Related Party Options are set out in Annexure A of this Notice of Meeting.

(f) The Related Party Shares and Related Party Options will be issued within 1 month of Shareholder approval being obtained by the Company (or otherwise, as determined by the ASX in the exercise of its discretion).

(g) The Related Party Shares will be issued at an issue price of $0.011 (1.1 cents) per Related Party Share, being the same issue price as the Placement.

(h) The Related Party Options will be offered for nil cash consideration as they are free-attaching to the Related Party Shares (on a one Option for every one Share basis).

(i) No cash will be raised from the issue of the Related Party Shares as they are being issued in consideration for $20,000 and $50,000 in directors fees payable to Mr. Jha and Mr. Huang respectively. Any funds raised upon exercise of the Related Party Options will be used for general working capital purposes.

(k) Based on the share price on 11 November 2026, being A$0.011, the value of the Related Party Options has been assessed by the Company to be approximately A$0.004 per Option.

There are no other material terms to the proposed issue of the Related Party Securities.

A voting exclusion statement is included in the Notice.

Directors' Recommendation

Resolutions 5 and 6 are each separate Ordinary Resolutions.

The Directors (other than Mr Jha, who has a personal interest in the outcome of Resolution 5) recommend that Shareholders vote in favour of Resolution 5.

The Board recommends that Shareholders vote in favour of Resolution 6.

Enquiries

Shareholders are asked to contact the Company Secretary on 03 9088 2049 if they have any queries in respect of the matters set out in this Notice of Meeting and Explanatory Statement.

Glossary

AEDT means Australian Eastern Daylight Time as observed in Melbourne, Victoria.

Associate has the meaning given to it by the ASX Listing Rules.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited ACN 008 624 691 or the financial market operated by it, as the context requires, of 20 Bridge Street, Sydney, NSW 2000.

ASX Listing Rules or Listing Rules means the official ASX Listing Rules of the ASX and any other rules of the ASX which are applicable while the Company is admitted to the official list of the ASX, as amended or replaced from time to time, except to the extent of any express written waiver by the ASX.

Board means the current board of Directors of the Company.

Chair means the person chairing the Meeting.

Company means Ocean Sciences Ltd ACN 009 104 330.

Corporations Act means the Corporations Act 2001 (Cth) as amended or replaced from time to time.

Director means a current director of the Company.

Director Placement Options means the 13,454,546 Placement Options proposed to be issued to the Participating Directors (or their respective nominees), the subject of Resolution 2 (a), (b) and (c).

Director Placement Securities means the Director Placement Shares and the Director Placement Options.

Director Placement Shares means the 13,454,546 Placement Shares proposed to be issued to the Participating Directors (or their respective nominees), the subject of Resolution 2 (a), (b) and (c).

Dollar or "$" means Australian dollars.

Equity Security or Securities means Shares and/or Options (as the context requires).

Explanatory Statement means the explanatory statement accompanying this Notice of Meeting.

KMP means key management personnel (including the Directors).

Lead Manager Options means the 10,500,000 Options proposed to be issued to Sanlam (or its nominees), the subject of Resolution 3.

Meeting means the Extraordinary General Meeting convened by this Notice of Meeting.

Notice of Meeting or Notice means this notice of extraordinary general meeting including the Explanatory Statement.

Option means an option which, subject to its terms, could be exercised into a Share.

Ordinary Resolution means a resolution that can only be passed if at least 50% of the total votes cast by Shareholders entitled to vote on the resolution are voted in its favour at the meeting.

Participating Directors means Francesco (Frank) Cannavo, Matthew Leonard and Deepak Jha.

Placement means the placement announced by the Company on 4 November 2026 of 63,636,364 Placement Shares at an issue price of $0.011 per Share, together with one (1) free attaching Placement Option for every one (1) Placement Share.

Placement Options means the free attaching Options issued under the Placement, exercisable at $0.03 each and expiring three (3) years from their date of issue, on the terms set out in Annexure A, and where used in Resolution 1, means the 50,181,818 Placement Options the subject of Resolution 1.

Placement Participants means participants in the Placement who are not related parties of the Company.

Placement Shares means the Shares issued or to be issued under the Placement.

Proposed Shares has the meaning given in the Explanatory Statement for Resolution 4.

Proposed Share Issue Price means the issue price per Proposed Share, determined as described in the Explanatory Statement for Resolution 4.

Proxy Form means the proxy form attached to this Notice of Meeting.

Related Party has the meaning defined in Chapter 19 of the ASX Listing Rules.

Related Party Options means the up to 6,363,637 Options proposed to be issued to Mr Deepak Jha and Mr Yanhua Huang (or their respective nominees), the subject of Resolutions 5 and 6.

Related Party Securities means the Related Party Shares and the Related Party Options.

Related Party Shares means the up to 6,363,637 Shares proposed to be issued to Mr Deepak Jha and Mr Yanhua Huang (or their respective nominees), the subject of Resolutions 5 and 6.

Sanlam means Sanlam Private Wealth Pty Ltd ABN 18 136 960 775, AFSL No. 337927, lead manager to the Placement.

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

Shareholder means a holder of a Share.

Share Registry means Automic Pty Ltd.

Annexure A – Terms and conditions of Placement Options (Resolutions 1 and 2 (a), (b) and (c)), Related Party Options (Resolutions 5 and 6) and Lead Manager Options (Resolution 3)

The terms and conditions of the Placement Options (including the Director Placement Options), the Related Party Options and the Lead Manager Options (in this Schedule, referred to as Options) are as follows:

1. (**Entitlement**): Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

2. (**Exercise Price**): The amount payable upon exercise of each Option will be $0.03 (**Exercise Price**).

3. (**Expiry Date**): Each Option will expire at 5:00pm (Melbourne time) on the date which is 3 years from the date of issue (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

4. (**Exercise Period**): The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

5. (**Quotation**): The Company will not apply for quotation of the Options on ASX.

6. (**Notice of Exercise**): The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

7. (**Exercise Date**): A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

8. (**Timing of issue of Shares on exercise**): Within 5 Business Days after the Exercise Date the Company will, subject to paragraphs 9 and 11:

   (a) allot and issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which, if applicable, cleared funds have been received by the Company;

   (b) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act.

9. (**Restrictions on transfer of Shares**): If the Company is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, Shares issued on exercise of the Options may not be traded and will be subject to a holding lock until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act.

10. (**Shares issued on exercise**): Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

11. (**Takeovers prohibition**): The issue of Shares on exercise of the Options is subject to and conditional upon the issue of the relevant Shares not resulting in any person being in breach of section 606(1) of the Corporations Act.

12. (**Reconstruction of capital**): If at any time the issued capital of the Company is reconstructed, all rights of an Option holder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

13. (**Participation in new issues**): There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

14. (**Entitlement to dividends**): The Options do not confer any entitlement to a dividend, whether fixed or at the discretion of the directors, during the currency of the Options without exercising the Options.

15. (**Entitlement to capital return**): The Options do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise, and similarly do not confer any right to participate in the surplus profit or assets of the Company upon a winding up, in each case, during the currency of the Options without exercising the Options.

16. (**Adjustment for reorganisation**): If there is any reorganisation of the issued share capital of the Company, the rights of the Option holder will be varied in accordance with the Listing Rules.

17. (**Change in exercise price**): An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

18. (**Adjustment for bonus issue**): If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):

    (a) the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the Option holder would have received if the Option holder had exercised the Option before the record date for the bonus issue; and

    (b) no change will be made to the Exercise Price.

19. (**Voting rights**): The Options do not confer any right to vote at meetings of members of the Company, except as required by law, during the currency of the Options without first exercising the Options.

20. (**Amendments required by ASX**) The terms of the Options may be amended as considered necessary by the Board in order to comply with the Listing Rules, or any directions of ASX regarding the terms provided that, subject to compliance with the Listing Rules, following such amendment, the economic and other rights of the holder are not diminished or terminated.

21. (**Constitution**): Upon the issue of Shares on exercise of the Options, the holder agrees to be bound by the Company's Constitution.

Proxy Voting Form

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

Ocean Sciences Limited | ABN 57 009 104 330

Your proxy voting instruction must be received by **11:00am (AEDT) on Monday, 21 December 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 General Meeting of Ocean Sciences Limited, to be held at **11:00am (AEDT) on Wednesday, 23 December 2026 at 365 Little Collins Street, Melbourne VIC 3000** 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.

STEP 2 - Your voting direction

Resolutions		For	Against	Abstain
1	Approval to issue 50,181,818 Placement Options	☐	☐	☐
2a	Approval to issue Director Placement Securities - Director Placement Shares and Director Placement Options to Francesco Cannavo or his nominee	☐	☐	☐
2b	Approval to issue Director Placement Securities - Director Placement Shares and Director Placement Options to Matthew Leonard or his nominee	☐	☐	☐
2c	Approval to issue Director Placement Securities - Director Placement Shares and Director Placement Options to Deepak Jha or his nominee	☐	☐	☐
3	Approval to issue 10,500,000 Lead Manager Options	☐	☐	☐
4	Approval to Issue up to $1,000,000 worth of Shares	☐	☐	☐
5	Approval of Issue of Shares and Options to Mr Deepak Jha, Director of the Company	☐	☐	☐
6	Approval of Issue of Shares and Options to Mr Yanhua Huang, Related Party of the Company	☐	☐	☐

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.

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).

AUTOMIC

OSS

All Registry communications to:
Automic Group
GPO Box 5193
Sydney NSW 2001
Telephone (free call within Australia): 1300 288 664
ASX Code: OSS
Email: hello@automicgroup.com.au

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<<EntityRegistrationDetailsLine5Envelope>>
<<EntityRegistrationDetailsLine6Envelope>>

20 November 2026

Upcoming General Meeting of Shareholders

Dear Shareholder,

Ocean Sciences Ltd ACN 009 104 330 (ASX:OSS) ("the **Company**"), advises a General Meeting will be held at Ground Floor, 365 Little Collins Street, Melbourne VIC 3000 on 23 December 2026 at 11:00am (AEDT) (**Meeting**).

Notice of Meeting
The Notice of Meeting and Explanatory Statement (**Notice**) for the Meeting is available online and can be viewed and downloaded by shareholders of the Company (**Shareholders**) from the Company's website at https://oceansciencesltd.com and the ASX website www.asx.com.au.

In accordance with sections 110C-110K of the Corporations Act 2001 (Cth) (as inserted by the Treasury Laws Amendment (2021 Measures No.1) Act 2021 (Cth), Shareholders will not be sent a hard copy of the Notice or Proxy Form unless Shareholders have already notified the Company that they wish to receive documents such as the Notice and Proxy Form in hard copy.

Voting by Proxy

Online scan the QR code below using your smartphone	Lodge the Proxy Form online at https://investor.automic.com.au/#/loginsah by following the instructions: 1. Login to the Automic website using the holding details as shown on the Proxy Form. 2. Click on 'View Meetings' – 'Vote'. To use the online lodgment facility, Shareholders will need their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) as shown at the top of your holding statement.

For further information on the online proxy lodgment process, or if you require a hard copy Proxy Form, please contact the

Company's Share Registry, Automic Registry Services (**Automic**), at hello@automicgroup.com.au or via phone on 1300 288 664 (within Australia) or +61 2 9698 5414 (overseas).

Shareholder queries in relation to the Meeting
Shareholders can contact the Company Secretary with any questions prior to the meeting via email at justyn@stedwell.com.au.

Copies of all Meeting related material including the Notice, are available to download from the Company's website and the Company's ASX market announcements platform (ASX:OSS). In the event it is necessary or appropriate for the Company to make alternative arrangements for the Meeting, information will be provided to Shareholders via the ASX and the Company's website.

Authorised for ASX release by the Company Secretary.