

ASX Announcement

20 February 2026



Notice of General Meeting – 24 March 2026

Bhagwan Marine Limited (**ASX: BWN**) (the **Company**) provides the attached Notice of General Meeting (**Notice of Meeting**), Proxy Voting Form, and letter to shareholders regarding the Notice of Meeting. The purpose of the General Meeting is to consider and approval a number of resolutions related to Bhagwan's acquisition of Riverside Marine, as announced on 9 February 2026.

The General Meeting will be held on Tuesday, 24 March 2026, at 10:30 am (Perth time) at the office of Bhagwan Marine, level 11 Australia Place Building, 15-17 Wiliam Street, Perth, Western Australia 6000.

The Notice of Meeting 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 Meeting will receive a letter with details on where the Notice of Meeting can be accessed, together with a personalised Proxy Voting Form. For shareholders who have elected to receive a hard copy, the Notice of Meeting will be dispatched by post today.

The Company's Notice of Meeting is available on the Company's website at <https://investors.bhagwanmarine.com/>

View in Bhagwan's InvestorHub: <https://investors.bhagwanmarine.com/link/eXNo4P>

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

For further information, please contact:

Loui Kannikoski

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

IR and Media Adviser:

Kym Clements, Ink Communications
0415 181 172
kym@inkcommunications.com.au

Andrew Wackett

Executive Director Finance
Bhagwan Marine Limited
(08) 9424 2300
investor.relations@bhagwanmarine.com

About Bhagwan Marine Limited

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

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

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

For more information, please visit www.bhagwanmarine.com



BHAGWAN
marine

Notice of General Meeting

To be held at 10:30am (AWST)
on Tuesday, 24 March 2026

At the office of Bhagwan Marine,
Level 11, Australia Place
15 - 17 William Street,
Perth, Western Australia 6000

Bhagwan Marine Limited

ACN 009 154 349

bhagwanmarine.com

You are Invited to Attend Our General Meeting of Shareholders

Dear Shareholders,

On behalf of the Board of Directors, I am pleased to invite you to attend our General Meeting (**Meeting**) of Bhagwan Marine Limited (**Bhagwan** or the **Company**).

The purpose of the Meeting is to consider and approval a number of resolutions related to Bhagwan's acquisition of Riverside Marine, as announced on 9 February 2026. A copy of our announcement on the Riverside Marine acquisition can be found on our InvestorHub Site: <https://investors.bhagwanmarine.com/>

The acquisition of Riverside Marine is a highly significant transaction for Bhagwan and reflects the Company's dedication to achieving value-creating growth. The transaction delivers continued scaling of our operations through targeted acquisitions, a key pillar of our corporate strategy.

Its highly complementary operations enhance diversification across service offerings, commodity exposure and geographic presence, creating meaningful synergies that strengthen our collective capabilities. Riverside's high-quality recurring revenue, underpinned by long-term contracts, industry-leading EBITDA margins, and a capital-light business model, strengthens our ability to generate free cash flow and deliver sustainable earnings growth for shareholders.

The Meeting will be held on **Tuesday, 24 March 2026, at 10:30am (Perth time)** at Bhagwan's head office located at, Level 11, Australia Place Building 15-17 William Street, Perth, Western Australia 6000. I encourage Shareholders to vote in advance of the Meeting. Further details are set out in this Notice of Meeting on "Participating in the Meeting" and "How to Vote at the Meeting" on pages 2 and 3.

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. In the event it becomes necessary for the Company to give further updates on the arrangements for the Meeting, we will inform you through the ASX Market Announcements Platform.

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

20 February 2026

KEY DATES

Deadline for lodgement of voting instructions

10:30am (Perth time) on Sunday, 22 March 2026

Determination of voting eligibility

10:30am (Perth time) on Sunday, 22 March 2026

General Meeting

10:30am (Perth time) on Tuesday, 24 March 2026, at the office of Bhagwan Marine, Level 11, Australia Place Building 15-17 William Street, 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 Meeting

A General Meeting (**Meeting**) of Bhagwan Marine Limited's (**Bhagwan** or the **Company**) shareholders will be held at **10:30am (Perth time) on Tuesday, 24 March 2026, at the office of Bhagwan, Level 11, Australia Place 15 - 17 William Street, Perth, Western Australia.**

If it becomes necessary to make alternative arrangements for holding the Meeting 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://au.investorcentre.mpms.mufg.com>

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 Sunday, 22 March 2026.**

How to Ask Questions – Before and at the Meeting

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 Meeting.

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

Written questions should be submitted no later than the fifth business day before the Meeting, being 17 March 2026.

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

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

How to Vote at the Meeting

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 Meeting will be as it appears in the Company's share register at **10:30am (Perth time) on Sunday, 22 March 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 Meeting. 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, subject to the requirements of the Corporations Act and the Company's Constitution.

The Chair 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 Meeting must provide MUFG Corporate Markets AU (**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.mpms.mufg.com/en/for-individuals/au/shareholders/forms/>

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

<https://au.investorcentre.mpms.mufig.com>

by following the instructions set out on the Share Registry website. Shareholders who elected to receive their Notice of Meeting electronically will have received an email with a link to the Share Registry site.

Select '**Shareholders Login**' and in the 'View Single Holding' section, enter Bhagwan Marine or the ASX code: BWN in the Issuer name field, your Holder Identification Number (**HIN**) or Security Reference Number (**SRN**) (which is shown on the front of your Proxy Form or on your holding statement), postcode, complete the security process, tick the terms and conditions agreement and click 'Login'.

Select the '**Voting**' tab and then follow the prompts. You can also ask questions using the '**Ask a question**' link below the voting link once you select the '**Voting**' tab.

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

Please note: The Share Registry, MUFG Corporate Market (AU), was formerly known as Link Group.

All other Shareholders will receive a letter by direct mail with instructions on how to vote online, which includes a specific six-digit Control Number to vote online.

To take effect, the proxy appointment must be received by the Share Registry no later than **10:30am (Perth time) on Sunday, 22 March 2026**.

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

By mail voting: If Shareholders are unable to complete an online proxy appointment, a Proxy Form can be requested by contacting the Share Registry on 1300 554 474 (within Australia) or +61 1300 554 474 (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 Sunday, 22 March 2026**. The Proxy Form and authority must be returned as set out below:

- **by post or hand deliver to:**

Bhagwan Marine Limited
c/- MUFG Corporate Markets (AU) Limited
Locked Bag A14
Sydney South NSW 1235,

or

Bhagwan Marine Limited
c/- MUFG Corporate Markets (AU) Limited
Parramatta Square
Level 22, Tower 6
10 Darcy Street, Parramatta NSW 2150

- **by facsimile to:** MUFG Corporate Markets on (02) 9287 0309 (within Australia) or +612 9287 0309 (outside Australia).

How the Chair Intends to Vote Available Proxies

The Chair 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, who is required to vote proxies as directed.

Voting Exclusions

Certain voting restrictions apply to Resolution 1 (Ratify Issue of Tranche 1 Placement Shares), Resolution 2 (Issue of Tranche 2 Placement Shares), Resolutions 3, 4, 5, 6 and 7 (Issue of Director Shares) and Resolution 8 (Issue of Consideration Shares to the Scrip Consideration Vendors), as set out on pages 6 and 7.

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

Notice of General Meeting

Notice is hereby given that a General Meeting of Shareholders of Bhagwan Marine Limited will be held on Tuesday, 24 March 2026, at 10:30 am (Perth time) at the office of Bhagwan, Level 11, Australia Place 15 - 17 William Street, Perth, Western Australia 6000.

Items of Business

Resolution 1 - Ratify Issue of Tranche 1 Placement Shares

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

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify and approve the prior issue by the Company of 40,000,000 Placement Shares issued under Listing Rule 7.1 pursuant to the Tranche 1 Placement, on the terms and conditions in the Explanatory Statement."

A voting exclusion applies to this Resolution (see page 6).

Resolution 2 - Issue of Tranche 2 Placement Shares

To consider and, if appropriate, pass the following 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 23,916,409 Placement Shares pursuant to the Tranche 2 Placement, on the terms and conditions in the Explanatory Statement."

A voting exclusion applies to this Resolution (see page 6).

Resolution 3 - Issue of Director Shares to the Non-Executive Chair, Mr Anthony Wooles

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

"That, for the purposes of Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of up to 1,607,979 Director Shares to Mr Anthony Wooles (and/or his nominee(s)) pursuant to the Director Placement, on the terms and conditions in the Explanatory Statement."

A voting exclusion applies to this Resolution (see page 6).

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

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

"That, for the purposes of Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of up to 7,317,074 Director Shares to Mr Loui Kannikoski (and/or his nominee(s)) pursuant to the Director Placement, on the terms and conditions in the Explanatory Statement."

A voting exclusion applies to this Resolution (see page 6).

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

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

"That, for the purposes of Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of up to 60,976 Director Shares to Mr Andrew Wackett (and/or his nominee(s)) pursuant to the Director Placement, on the terms and conditions in the Explanatory Statement."

A voting exclusion applies to this Resolution (see page 6).

Resolution 6 - Issue of Director Shares to Non-Executive Director, Ms Tracey Horton AO

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

"That, for the purposes of Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of up to 24,391 Director Shares to Ms Tracey Horton (and/or her nominee(s)) pursuant to the Director Placement, on the terms and conditions in the Explanatory Statement."

A voting exclusion applies to this Resolution (see page 6).

Resolution 7 - Issue of Director Shares to the GM WA Operations, Mr Tom Kannikoski

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

“That, for the purposes of Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of up to 243,903 Director Shares to Mr Tom Kannikoski (and/or his nominee(s)) pursuant to the Director Placement, on the terms and conditions in the Explanatory Statement.”

A voting exclusion applies to this Resolution (see page 6).

Resolution 8 - Issue of Consideration Shares to the Scrip Consideration Vendors

To consider and, if appropriate, pass the following 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 48,780,488 Consideration Shares to the Scrip Consideration Vendors (and/or their nominee(s)), on the terms and conditions in the Explanatory Statement.”

A voting exclusion applies to this Resolution (see page 7).

Resolution 9 - Approve Provision of Financial Assistance

To consider and, if appropriate, pass the following as a special resolution:

“That, for the purposes of section 260B(2) of the Corporations Act and for all other purposes, approval is given for financial assistance to be given by the Target Entities in connection with the Acquisition as more particularly described in the Explanatory Statement.”

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 16.

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

20 February 2026

Voting Exclusion Statements

The following voting exclusions apply to Resolution 1 (Ratify Issue of Tranche 1 Placement Shares), Resolution 2 (Issue of Tranche 2 Placement Shares), Resolutions 3, 4, 5, 6 and 7 (Issue of Director Shares) and Resolution 8 (Issue of Consideration Shares to the Scrip Consideration Vendors).

Resolution 1 - Ratify Issue of Tranche 1 Placement Shares

Voting exclusion statement: The Company will disregard any votes cast on Resolution 1 by or on behalf of persons who participated in the Tranche 1 Placement or an associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolution 1 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;
- 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 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 2 - Issue of Tranche 2 Placement Shares

Voting exclusion statement: The Company will disregard any votes cast on Resolution 2 by or on behalf any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in Bhagwan) or an associate of that person (or those persons).

However, this does not apply to a vote cast in favour of Resolution 2 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;
- 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 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.

Resolutions 3, 4, 5, 6 and 7 - Issue of Director Shares to the Non-Executive Chair, Mr Anthony Wooles, the Managing Director & CEO, Mr Loui Kannikoski, the Executive Director Finance, Mr Andrew Wackett, Non-Executive Director, Ms Tracey Horton AO and the GM WA Operations, Mr Tom Kannikoski

Voting exclusion statement: The Company will disregard any votes cast in favour of Resolutions 3, 4, 5, 6 and 7 by or on behalf of Mr Anthony Wooles (in respect of Resolution 3), Mr Loui Kannikoski (in respect of Resolution 4), Mr Andrew Wackett (in respect of Resolution 5), Ms Tracey Horton (in respect of Resolution 6) and Mr Tom Kannikoski (in respect of Resolution 7) (or their nominees) and any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in Bhagwan) or an associate of that person (or those persons).

However, this does not apply to a vote cast in favour of Resolutions 3, 4, 5, 6 and 7 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;
- 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 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 8 - Issue of Consideration Shares to the Scrip Consideration Vendors

Voting exclusion statement: The Company will disregard any votes cast in favour of Resolution 8 by or on behalf the Scrip Consideration Vendors (or their nominees) and any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in Bhagwan) or an associate of that person (or those persons).

However, this does not apply to a vote cast in favour of Resolution 8 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;
- 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 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.

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 16.

Background

Riverside Marine Acquisition

On 9 February 2026, the Company announced that it entered into a share sale and purchase agreement (**Agreement**) to acquire 100% of Riverside Marine Holdings Pty Ltd (**Riverside Marine**) (**Acquisition**).

Completion of the Acquisition is subject to satisfaction of conditions precedents including receipt of all required shareholder approvals, securing key customer consents to the Acquisition, Bhagwan arranging debt finance and completing the capital raising, probate and estate related approvals, there being no material adverse change in respect to Riverside Marine, and other customary conditions.

Subject to the satisfaction (or waiver) of the conditions precedent, on completion, the Company will pay initial cash consideration of \$100 million (**Initial Cash Consideration**) to the Vendors and issue 48,780,488 Shares to the Vendors (and/or their nominee(s)) (**Consideration Shares**). The Consideration Shares will be subject to voluntary escrow (50% escrowed for one year and 50% escrowed for two years) under voluntary escrow agreements. Depending on the adjusted earn-out EBITDA assessed from 1 July 2025 to 30 June 2026, the Vendors may also be entitled to be paid earn out cash consideration of up to \$10 million by Bhagwan.

\$30 million of the Initial Cash Consideration will be funded from the equity raising (details below) and the balance of the Initial Cash Consideration will be funded by drawing a 3 year, \$70 million facility from the Commonwealth Bank of Australia (**CBA**).

The Agreement contains other customary terms and conditions for an agreement of this nature. For further information on the Acquisition, please refer to the Company's ASX announcements dated 9 February 2026.

Equity Raising

Placement

In conjunction with the Acquisition, the Company secured binding commitments to raise \$26.2 million (before costs) through a two-tranche placement of 63,916,409 Shares (**Placement Shares**) at an issue price of \$0.41 per Placement Share (**Placement**). The Placement comprises:

- 40,000,000 Placement Shares issued to institutional, sophisticated and professional investors using the Company's Listing Rule 7.1 placement capacity on 17 February 2026 (**Tranche 1 Placement**); and
- 23,916,409 Placement Shares to be issued to institutional, sophisticated and professional investors, subject to Shareholder approval (which approval is being sought pursuant to Resolution 2) (**Tranche 2 Placement**).

Resolutions 1 and 2 seek the Shareholders' ratification and approval (respectively) of the issue and proposed issue of Placement Shares pursuant to the Tranche 1 Placement and the Tranche 2 Placement (respectively).

Director Placement

In addition to, and concurrently with the Placement, each of the Directors and other related parties of Bhagwan have committed to subscribe for up to a total of 9,254,323 Shares on the same terms as the Placement Shares (**Director Shares**), raising a further \$3.8 million (before costs) (**Director Placement**).

Resolutions 3 to 7 (inclusive) seek the Shareholders' approval of the proposed issue of Director Shares pursuant to the Director Placement.

Use of funds

The proceeds raised from the Placement and the Director Placement are intended to be used for the payment to the Vendors pursuant to the Agreement and general working capital purposes and offer costs. The Board reserves the right to reallocate funds for alternative purposes, as may be deemed necessary by the Board.

For further details of the Placement and the proposed Director Placement please refer to the Company's ASX announcements on and after 9 February 2026.

Resolution 1 - Ratify Issue of Tranche 1 Placement Shares

As detailed above, the Company issued 40,000,000 Shares at an issue price of \$0.41 per Placement Share under the Tranche 1 Placement (**Tranche 1 Placement Shares**).

The 40,000,000 Tranche 1 Placement Shares were issued on 17 February 2026 without Shareholder approval pursuant to the Company's placement capacity under Listing Rule 7.1.

Resolution 1 seeks Shareholder ratification and approval for the purposes of Listing Rule 7.4 (and for all other purposes) of the issue of 40,000,000 Tranche 1 Placement Shares issued pursuant to the Company's placement capacity under Listing Rule 7.1.

Resolution 1 is an ordinary resolution.

The Chair intends to exercise all available proxies in favour of Resolution 1.

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 securities it had on issue at the start of that period (**15% Placement Capacity**).

Listing Rule 7.4 provides that if the Company in general meeting ratifies the previous issue of Equity Securities made pursuant to Listing Rule 7.1 (and provided that the previous issue did not breach Listing Rule 7.1) those Equity Securities will be deemed to have been made with Shareholder approval for the purpose of Listing Rule 7.1.

The issue of the Tranche 1 Placement Shares does not fall within any of the exceptions to Listing Rule 7.1 and, as it has not yet been approved by Shareholders, it effectively uses up part of the Company's 15% Placement Capacity, thereby 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 Tranche 1 Placement Shares.

If Resolution 1 is passed, the Tranche 1 Placement Shares will be excluded in calculating the Company's 15% Placement Capacity in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the issue of the Tranche 1 Placement Shares.

If Resolution 1 is not passed, the Tranche 1 Placement Shares will be included in calculating the Company's 15% Placement Capacity in Listing Rule 7.1, effectively

decreasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the issue of the Tranche 1 Placement Shares.

Specific Information required by Listing Rule 7.5

The following information in relation to Resolution 1 is provided to Shareholders for the purposes of Listing Rule 7.5.

- 40,000,000 Tranche 1 Placement Shares were issued to institutional, sophisticated and professional investors identified by Euroz Hartleys Limited and Shaw and Partners Limited (**Joint Lead Managers**). No investor under the Tranche 1 Placement was a related party of the Company, a member of the Key Management Personnel, a substantial shareholder of the Company (other than Gerald Harvey and Velrosso Pty Ltd), or an adviser of the Company or an associate of any of those persons.
- The Tranche 1 Placement Shares comprised the issue of 40,000,000 Shares issued pursuant to Listing Rule 7.1, ratification of which is sought under Resolution 1.
- The Tranche 1 Placement Shares are fully paid ordinary shares and rank equally in all respects with the Company's existing Shares.
- The Tranche 1 Placement Shares were issued at an issue price of \$0.41 per Placement Share, raising a total of \$16.4 million.
- The Tranche 1 Placement Shares were issued on 17 February 2026.
- Funds raised from the issue of the Tranche 1 Placement Shares are intended to be used as detailed in the Background section above.
- The Tranche 1 Placement Shares were issued pursuant to placement confirmation letters pursuant to which institutional, sophisticated and professional investors agreed to participate in the Tranche 1 Placement.
- A voting exclusion statement is included in the Notice for Resolution 1.

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 - Issue of Tranche 2 Placement Shares

As detailed above, the Company has received binding commitments for the issue of 23,916,409 Placement Shares at an issue price of \$0.41 per Placement Share under the Tranche 2 Placement (**Tranche 2 Placement Shares**).

Resolution 2 seeks Shareholder approval for the purposes of Listing Rule 7.1 (and for all other purposes) of the issue of 23,916,409 Tranche 2 Placement Shares.

Resolution 2 is an ordinary resolution.

The Chair intends to exercise all available proxies in favour of Resolution 2.

Listing Rule 7.1

A summary of Listing Rule 7.1 is detailed above.

Resolution 2 seeks the required Shareholder approval to issue the Tranche 2 Placement Shares for the purposes of Listing Rule 7.1.

If Resolution 2 is passed, the Company will be able to proceed with the issue of the Tranche 2 Placement Shares.

If Resolution 2 is not passed, the Company will not be able to issue the Tranche 2 Placement Shares and accordingly the Company will not be able to proceed with the Acquisition.

Specific information required by Listing Rule 7.3

The following information in relation to Resolution 2 is provided to Shareholders for the purposes of Listing Rule 7.3.

- a) 23,916,409 Tranche 2 Placement Shares will be issued to institutional, sophisticated and professional investors identified by the Joint Lead Managers. No investor under the Tranche 2 Placement was a related party of the Company, a member of the Key Management Personnel, a substantial shareholder of the Company (other than Gerald Harvey and Velrosso Pty Ltd), or an adviser of the Company or an associate of any of those persons.
- b) The Tranche 2 Placement Shares are fully paid ordinary shares and rank equally in all respects with the Company's existing Shares.
- c) The Tranche 2 Placement Shares have an issue price of \$0.41 per Placement Share, raising a total of approximately \$9.8 million.
- d) The Tranche 2 Placement Shares will be issued no later than three months after the date of the Meeting.
- e) Funds raised from the issue of the Tranche 2 Placement Shares are intended to be used as detailed in the Background section above.
- f) The Tranche 2 Placement Shares will be issued pursuant to placement confirmation letters pursuant to which institutional, sophisticated and professional investors agreed to participate in the Tranche 2 Placement.
- g) A voting exclusion statement is included in the Notice for Resolution 2.

Board Recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolution 2.

The Chair intends to vote undirected proxies in favour of Resolution 2.

Resolutions 3, 4, 5, 6 and 7 - Issue of Director Shares to the Non-Executive Chair, Mr Anthony Wooles, the Managing Director & CEO, Mr Loui Kannikoski, the Executive Director Finance, Mr Andrew Wackett, Non-Executive Director, Ms Tracey Horton AO and the GM WA Operations, Mr Tom Kannikoski (respectively)

As set out in the Background section above, Mr Anthony Wooles, Mr Loui Kannikoski, Mr Andrew Wackett and Ms Tracey Horton (each of whom is a Director) and Mr Tom Kannikoski (a related party of the Company as the son of the Company's Managing Director & CEO, Mr Loui Kannikoski) (together, the **Director Placement Participants**), wish to participate in the Director Placement for the issue of up to 9,254,323 Director Shares to the Director Placement Participants as follows:

- 1,607,979 Director Shares to Mr Anthony Wooles (and/or his nominee(s));
- 7,317,074 Director Shares to Mr Loui Kannikoski (and/or his nominee(s));
- 60,976 Director Shares to Mr Andrew Wackett (and/or his nominee(s));
- 24,391 Director Shares to Ms Tracey Horton (and/or her nominee(s)); and
- 243,903 Director Shares to Mr Tom Kannikoski (and/or his nominee(s)).

As at the date of this Explanatory Statement, following completion of the Acquisition and subject to each of the Resolutions being approved, Mr Anthony Wooles is expected to hold a relevant interest of approximately 6.29% in the Company (at the date of this Explanatory Statement he holds a relevant interest of 7.42%), and Mr Loui Kannikoski is expected to hold a relevant interest of approximately 30.12% in the Company (at the date of this Explanatory Statement he holds a relevant interest of 35.63%). Please note that these figures are subject to change in the ordinary course and Shareholders are referred to the Company's ASX announcements platform for information relating to substantial shareholdings in the Company.

The issues of the Director Shares do not fall within any of the exceptions to Listing Rule 10.11 and are therefore conditional upon Shareholder approval (which is being sought pursuant to Resolutions 3 to 7 (inclusive)).

Resolutions 3 to 7 (inclusive) are ordinary resolutions.

The Chair intends to exercise all available proxies in favour of Resolutions 3 to 7 (inclusive).

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:

- a) a related party;
- b) a person who is, or was at any time in the six 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 six 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); or
- e) a person whose relationship with the company or a person referred to in a) to d) is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains shareholder approval.

If Resolutions 3 to 7 (inclusive) are passed, the Company will be able to proceed with the issue of the relevant Director Shares to the relevant Director Placement Participant (and/or their nominee(s)) and pursuant to Listing Rule 7.2 (exception 14), the issue of the relevant

Director Shares 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 Resolutions 3 to 7 (inclusive) are not passed, the Company will not be able to proceed with the issue of the relevant Director Shares to the relevant Director Placement Participant (and/or their nominee(s)), and the Company will not be able to raise funds from issuing Director Shares to that Director Placement Participant and may seek to raise them from alternate investors.

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:

- obtain Shareholder approval in the manner set out in section 217 to 227 of the Corporations Act; 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.

The Director Placement will result in the issue of Shares which constitutes giving a financial benefit and the Director Placement Participants are related parties of the Company.

The Board considers that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the Director Placement because the Director Shares will be issued to Director Placement Participants on the same terms as the Placement Shares issued to non-related party participants in the Placement and as such the giving of the financial benefit is on arm's length terms.

Specific information required by Listing Rule 10.13

The following information in relation to Resolutions 3 to 7 (inclusive) is provided to Shareholders for the purposes of Listing Rule 10.13.

- a) The Director Shares pursuant to the Director Placement will be issued to:
 - Mr Anthony Wooles (and/or his nominee(s)) under Resolution 3;
 - Mr Loui Kannikoski (and/or his nominee(s)) under Resolution 4;
 - Mr Andrew Wackett (and/or his nominee(s)) under Resolution 5;

- Ms Tracey Horton (and/or her nominee(s)) under Resolution 6; and
 - Mr Tom Kannikoski (and/or his nominee(s)) under Resolution 7.
- b) Mr Anthony Wooles, Mr Loui Kannikoski, Mr Andrew Wackett and Ms Tracey Horton fall within Listing Rule 10.11.1 as they are related parties of the Company by virtue of being directors. Mr Tom Kannikoski is the son of the Company's Managing Director & CEO, Mr Loui Kannikoski, and accordingly, he falls within the category set out in Listing Rule 10.11.1 as a related party of the Company. In the event that the Director Shares are issued to nominees of the Director Placement Participants, those persons will fall into the category stipulated by Listing Rule 10.11.4.
- c) The maximum number of Director Shares to be issued to each Director Placement Participant is detailed below:
- Mr Anthony Wooles (and/or his nominee(s)) is 1,607,979 Director Shares pursuant to Resolution 3;
 - Mr Loui Kannikoski (and/or his nominee(s)) is 7,317,074 Director Shares pursuant to Resolution 4;
 - Mr Andrew Wackett (and/or his nominee(s)) is 60,976 Director Shares pursuant to Resolution 5;
 - Ms Tracey Horton (and/or her nominee(s)) is 24,391 Director Shares pursuant to Resolution 6; and
 - Mr Tom Kannikoski (and/or his nominee(s)) is 243,903 Director Shares pursuant to Resolution 7.
- d) The Director Shares are fully paid ordinary shares and rank equally in all respects with the Company's existing Shares.
- e) The Director Shares have an issue price of \$0.41 per Director Share, raising a total of approximately \$3.8 million.
- f) The Director Shares to be issued to the Director Placement Participants will be issued no later than one month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).

- g) Funds raised from the issue of the Director Shares are intended to be used as detailed in the Background section above.
- h) The Director Shares will be issued pursuant to placement confirmation letters pursuant to which the Director Placement Participants agreed to participate in the Director Placement.
- i) A voting exclusion statement is included in the Notice for Resolutions 3 to 7 (inclusive).

Board Recommendation

The Board (excluding Mr Anthony Wooles, due to his personal interest in Resolution 3) recommends that Shareholders vote in favour of Resolution 3.

The Board (excluding Mr Loui Kannikoski, due to his personal interest in Resolution 4) recommends that Shareholders vote in favour of Resolution 4.

The Board (excluding Mr Andrew Wackett, due to his personal interest in Resolution 5) recommends that Shareholders vote in favour of Resolution 5.

The Board (excluding Ms Tracey Horton, due to her personal interest in Resolution 6) recommends that Shareholders vote in favour of Resolution 6.

The Board (excluding Mr Loui Kannikoski) recommends that Shareholders vote in favour of Resolution 7.

Resolution 8 - Issue of Consideration Shares to the Scrip Consideration Vendors

As detailed in the Background section above, the Company has agreed to issue the Consideration Shares as consideration to certain Vendors under the Agreement as follows:

- 24,390,244 Shares to Fullahead Pty Ltd as trustee for The HK Campbell Trust 99 (and/or its nominee(s));
- 12,195,122 Shares to Claire Mina Campbell Stokes and Drew Kenneth Campbell as the trustees for The Maryon Campbell Family Trust (and/or their nominee(s)); and
- 12,195,122 Shares to Inverary Pty Ltd as trustee for The Wright Family Trust (and/or its nominee(s)),

(together, the **Scrip Consideration Vendors**).

As at the date of this Explanatory Statement, following completion of the Acquisition and subject to each of the Resolutions being approved, the Scrip Consideration Vendors are expected to hold a relevant interest of

approximately 13.2% in aggregate in the Company. Please note that this figure is subject to change in the ordinary course and Shareholders are referred to the Company's ASX announcements platform for information relating to substantial shareholdings in the Company.

Resolution 8 seeks the approval of Shareholders for the purposes of Listing Rule 7.1 for the issue of the Consideration Shares to the Scrip Consideration Vendors.

Resolution 8 is an ordinary resolution.

The Chair intends to exercise all available proxies in favour of Resolution 8.

Listing Rule 7.1

A summary of Listing Rule 7.1 is detailed above.

Resolution 8 seeks the required Shareholder approval to issue the Consideration Shares for the purposes of Listing Rule 7.1.

If Resolution 8 is passed, the Company will be able to proceed with the issue of the Consideration Shares.

If Resolution 8 is not passed, the Company will not be able to issue the Consideration Shares and accordingly the Company will not be able to proceed with the Acquisition.

Specific information required by Listing Rule 7.3

The following information in relation to Resolution 8 is provided to Shareholders for the purposes of Listing Rule 7.3.

- a) The maximum number of Consideration Shares to be issued to each Scrip Consideration Vendor is detailed below:
 - Fullahead Pty Ltd as trustee for The HK Campbell Trust 99 (and/or its nominee(s)) is 24,390,244 Consideration Shares;
 - Claire Mina Campbell Stokes and Drew Kenneth Campbell as the trustees for The Maryon Campbell Family Trust (and/or their nominee(s)) is 12,195,122 Consideration Shares; and
 - Inverary Pty Ltd as trustee for The Wright Family Trust (and/or its nominee(s)) is 12,195,122 Consideration Shares.
- b) No Scrip Consideration Vendor is a related party of the Company, a member of the Key Management Personnel, a substantial shareholder of the Company, or an adviser of the Company or an associate of any of those persons.

- c) The Consideration Shares are fully paid ordinary shares and rank equally in all respects with the Company's existing Shares.
- d) The Consideration Shares will be issued for nil cash consideration (at a deemed issue price of \$0.41) as part consideration for the Acquisition.
- e) The Consideration Shares will be issued no later than three months after the date of the Meeting.
- f) No funds will be raised from the Consideration Shares as the Consideration Shares will be issued as part consideration for the Acquisition.
- g) The Consideration Shares will be issued pursuant to the Agreement, the material terms of which are set out in the Background section above.
- h) A voting exclusion statement is included in the Notice for Resolution 8.

Board Recommendation

The Board recommends that Shareholders vote in favour of Resolution 8.

Resolution 9 - Approve Provision of Financial Assistance

As a result of the Acquisition, the Company will acquire the following entities:

- Riverside Marine;
- Fourtrees Pty Ltd;
- Riverside Industrial Sands Pty Ltd;
- Riverside Marine Townsville Pty Ltd;
- Riverside Oceanic Pty Ltd;
- Rivtow Marine Pty Ltd; and
- Rivtow Marine Queensland Pty Ltd,

each a **Target Entity** and together the **Target Entities**. After completion of the Acquisition, the Target Entities will be wholly-owned subsidiaries of the Company.

The Company and CBA, among others, are parties to the Facility Agreement under which various credit facilities are made available to the Company to assist in funding its general working capital requirements and corporate purposes.

As part of the arrangements for the Acquisition, the Company has requested CBA to include, and CBA has credit approval to include, an additional \$70 million cash advance facility in the Facility Agreement under which the Company may, subject to customary terms and conditions, draw

funds to assist the Company to pay a portion of the initial purchase price under the Agreement.

The variations to the Facility Agreement are currently in the process of being documented and agreed between CBA and the Company. Any references to the Facility Agreement hereon will be a reference to the Facility Agreement as so varied.

Under the Facility Agreement, the Company will, within an agreed period of time after completion of the Acquisition and subject to relevant approvals being obtained in accordance with section 260B of the Corporations Act, be obliged to ensure that (among other things) each Target Entity:

- accedes to the Facility Agreement as an additional guarantor; and
- grants security over all of its present and after-acquired property in favour of CBA,

to guarantee and secure the obligations of the Company and its applicable subsidiaries to CBA under the Facility Agreement and related documents.

If the Target Entities accede to the Facility Agreement as additional guarantors and grant the security as described above, it would constitute (for the purposes of the Corporations Act) the provision of "financial assistance" to the Company for the Acquisition.

The Company is therefore seeking the approval of the Company's shareholders to the provision of that financial assistance under section 260B(2) of the Corporations Act because the Company is a listed Australian company and will be the holding company of the Target Entities after completion of the Acquisition.

The financial assistance and approvals mentioned above is outlined in more detail below.

Resolution 9 is a special resolution.

The Chair intends to exercise all available proxies in favour of Resolution 9.

Restrictions on companies providing financial assistance and relevance to the Company

Under section 260A(1) of the Corporations Act, a company may financially assist a person to acquire shares in the company or a holding company of the company only if:

- giving the assistance does not materially prejudice:
 - the interests of the company or its shareholders; or

- the company's ability to pay its creditors; or

- the assistance is approved by the company's shareholders under section 260B; or
- the assistance is exempted under section 260C.

Under section 260B(1) of the Corporations Act, shareholder approval for financial assistance by a company must be given by:

- a special resolution passed at a general meeting of the company (with no votes being cast in favour of the resolution by the person acquiring the shares); or
- a resolution agreed to, at a general meeting, by all ordinary shareholders of the company.

Under section 260B(2) of the Corporations Act, if immediately after the acquisition, the company will be a subsidiary of a listed Australian company, the financial assistance must also be approved by a special resolution passed at a general meeting of that listed Australian company.

A company may be regarded as providing financial assistance if it furnishes something needed in order that a transaction be carried out or something in the nature of aid or help. The term "financial assistance" is not defined in the Corporations Act and requires an examination of the commercial realities of the relevant transaction. Common examples of financial assistance include issuing a debenture, giving security over the company's assets, and giving a guarantee or indemnity in respect of another person's liability.

What may be regarded as giving financial assistance to be given by each Target Entity for the purpose of, or in connection with, the Acquisition is outlined below under the heading 'The Proposed Financial Assistance' (**Proposed Financial Assistance**).

As each Target Entity will, immediately after completion of the Acquisition, be a subsidiary of the Company (which is a listed Australian company), the Company is seeking the approval of its shareholders to the provision of the Proposed Financial Assistance by each Target Entity, in order to satisfy the requirements of section 260B(2) of the Corporations Act.

After completion of the Acquisition, the Company will separately cause each Target Entity to seek the approval of its shareholders to the provision of the Proposed Financial Assistance in order to satisfy the requirements of section 260B(1) of the Corporations Act.

The Proposed Financial Assistance

Under the Facility Agreement, the Company will be obliged to cause each Target Entity to enter into the following documents within an agreed period of time after completion of the Acquisition and after all approvals under section 260B of the Corporations Act have been obtained:

- an accession letter under which, among other things, each Target Entity agrees to become a party to, and bound by the terms of the Facility Agreement as an additional guarantor;
- a general security deed under which, among other things, each Target Entity grants a security interest over all of its assets in favour of CBA and which will secure moneys owing under the Facility Agreement and related documents from time to time; and
- any other document ancillary to, or in connection with, the above documents or the Facility Agreement and any guarantee, indemnity or security interest given in connection with, or ancillary to, the Facility Agreement, and any related document from time to time,

(each a **Finance Document** and together the **Finance Documents**).

The entry into the Finance Documents by each Target Entity and performing obligations under the Finance Documents by each Target Entity would constitute financial assistance within the meaning of section 260A of the Corporations Act in so far as it assists the Company to acquire shares under the Acquisition.

The Target Entities may (directly or indirectly) make available cash flow or other assets to the Company to assist the Company or its subsidiaries to:

- comply with its obligations under the Facility Agreement and related documents; and
- assist the Company to comply with its deferred payment obligations under the Agreement,

each of which may also constitute financial assistance within the meaning of the section 260A of the Corporations Act.

Effect of the financial assistance

The Proposed Financial Assistance may affect each Target Entity's ability to borrow money in the future, and it is possible that this could materially prejudice the interests of that Target Entity and its shareholders. This is because a lender may be deterred by the existence of the Facility

Agreement and the Finance Documents from making finance facilities available to that Target Entity.

However, the Company, as the proposed new ultimate parent entity of the Target Entities, participated in the negotiations relating to the acquisition of the shares, including in relation to the Target Entities entering into the Finance Documents, and agrees to the provision of the Proposed Financial Assistance because the Company believes that to be in the best interests of the Company and the Target Entities as a whole.

The assessment of material prejudice embraces the whole transaction and has quantitative and qualitative elements.

The quantitative element involves an assessment of the effect of the Proposed Financial Assistance on each Target Entity's balance sheet, future profits and future cash flows. The prejudice to each Target Entity's ability to pay its creditors relates to the guarantees, indemnities and security interests to be provided by each Target Entity in connection with the Facility Agreement and the transactions contemplated by it.

If the Company or another obligor defaults under the Facility Agreement, CBA may decide to make a demand for payments by calling on a guarantee and indemnity given by a Target Entity. CBA could also enforce a security given by a Target Entity by appointing a receiver to it or selling its assets.

The qualitative aspect requires an assessment of all the interlocking elements of the commercial transaction as a whole to determine where the net balance of financial advantage lies. The Directors consider that the acquisition of the shares by the Company under the Agreement is to the benefit of each Target Entity and promotes its interests. This is on the basis that the Target Entities will inherit a committed single shareholder (being the Company) who will be focused on the performance of each Target Entity and its business.

The Directors do not currently have any reason to believe that any default under the Facility Agreement is likely to occur or is continuing.

However, if CBA becomes entitled to enforce any of its rights under the Facility Agreement and the Finance Documents because of a default, the enforcement may materially prejudice the interests of each Target Entity or its shareholders. For example, on enforcement, among other rights, CBA could become entitled to procure the sale of the assets of each Target Entity. The sale of assets on enforcement may ultimately materially prejudice the interests of that Target Entity (and ultimately the Company

and its shareholders) if the sale price achieved on enforcement is significantly lower than what could have been achieved by that Target Entity had those assets been sold in the ordinary course of business (while noting that any such sale must still nevertheless be on arm's length terms and is subject to common law duties to achieve a reasonable price).

Because of the potential for material prejudice as set out above within the meaning of section 260A of the Corporations Act, the Directors have decided to refer the Proposed Financial Assistance to shareholders for approval under section 260B(2) of the Corporations Act.

Board Recommendation

The Board has approved the statements in this Notice and unanimously recommend that Shareholders vote in favour of Resolution 9, for the reasons set out above and because the Proposed Financial Assistance is for the benefit of the Company and the Target Entities and is necessary to effect completion under the Agreement.

The Board considers that this Notice contains all material information known to the Company that could reasonably be required by a Shareholder in deciding how to vote on this Resolution other than information that would be unreasonable to require the Company to disclose because the Company has previously disclosed that information to Shareholders.

Glossary

In the Notice and this Explanatory Statement:
words importing the singular include the plural.

\$ means Australian dollars.

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

Board means the board of Directors of Bhagwan.

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

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

Constitution means the constitution of the Company.

Corporations Act means the Corporations Act 2001 (Cth).

Directors mean the directors of the Company.

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 Incentive Awards Plan.

Facility Agreement means the facility agreement dated 20 December 2024 between, among others, the Company as borrower and CBA as lender.

Key Management Personnel means those persons named in the Company's 2025 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).

Listing Rules means the official listing rules of ASX.

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.

Perth time means the time in Perth, Western Australia.

Proxy Form means the proxy form attached to the Notice.

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

Scrip Consideration Vendors means Fullahead Pty Ltd (ACN 087 841 692) as trustee for The HK Campbell Trust 99, Claire Mina Campbell Stokes and Drew Kenneth Campbell as the trustees for The Maryon Campbell Family Trust and Inverary Pty Ltd (ACN 682 424 595) as trustee for The Wright Family Trust.

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

Shareholder means a holder of a Share.

Share Registry means MUFG Corporate Markets (AU) Limited (ACN 083 214 537).

Vendors means Hume Campbell, Claire Mina Campbell Stokes and Drew Kenneth Campbell in their capacity as the legal personal representatives of the estate of the late Maryon Catherine Campbell, Fiona Wright, Inverary Pty Ltd (ACN 682 424 595) as trustee for The Wright Family Trust, Fullahead Pty Ltd (ACN 087 841 692) as trustee for The HK Campbell Trust 99 and Claire Mina Campbell Stokes and Drew Kenneth Campbell as the trustees for The Maryon Campbell Family Trust.

Australia's Largest ASX Listed Marine Solutions Provider



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

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

bhagwanmarine.com

LODGE YOUR VOTE


ONLINE
<https://au.investorcentre.mpms.mufg.com>

BY MAIL

 Bhagwan Marine Limited
 c/- MUFG Corporate Markets (AU) Limited
 Parramatta Square, Level 22, Tower 6
 10 Darcy Street, Parramatta NSW 2150

BY FAX

 +61 2 9287 0309 (within Australia)
 +61 2 9287 0309 (outside Australia)

BY HAND*

 MUFG Corporate Markets (AU) Limited
 Parramatta Square, Level 22, Tower 6,
 10 Darcy Street, Parramatta NSW 2150

*During business hours Monday to Friday


ALL ENQUIRIES TO

Telephone: 1300 554 474 Overseas: +61 1300 554 474

LODGEMENT OF A PROXY FORM

This Voting Form (and any Power of Attorney under which it is signed) must be received at an address given above by **10:30am (Perth time) on Sunday, 22 March 2026**, being not later than 48 hours before the commencement of the Meeting. Any Voting Form received after that time will not be valid for the scheduled Meeting.

Voting Forms may be lodged using the reply paid envelope or:


ONLINE
<https://au.investorcentre.mpms.mufg.com>

Login to the Investor Centre website using the holding details as shown on the Voting Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" - Securityholder Reference Number (SRN) or Holder Identification Number (HIN).


BY MOBILE DEVICE

Our voting website is designed specifically for voting online. You can now lodge your vote by scanning the QR code adjacent or enter the voting link <https://au.investorcentre.mpms.mufg.com> into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.

QR Code


HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

APPOINTMENT OF PROXY

If you wish to appoint the Chair of the Meeting as your proxy, mark the box in Step 1. 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 in Step 1. A proxy need not be a shareholder of the Company.

DEFAULT TO 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 those 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 Form.

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in 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 they choose. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- return both forms together.

SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either shareholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" must be received at support@cm.mpms.mufg.com prior to admission in accordance with the Notice of General Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.mpms.mufg.com/en/mufg-corporate-markets.

NAME SURNAME
ADDRESS LINE 1
ADDRESS LINE 2
ADDRESS LINE 3
ADDRESS LINE 4
ADDRESS LINE 5
ADDRESS LINE 6



X99999999999

PROXY FORM

I/We being a member(s) of Bhagwan Marine Limited and entitled to attend and vote hereby appoint:

APPOINT A PROXY

☐ the Chair of the Meeting (mark box)

OR if you are **NOT** appointing the Chair of the Meeting as your proxy, please write the name of the person or body corporate you are appointing as your proxy

or failing the person or body corporate named, or if no person or body corporate is named, the Chair of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the General Meeting of the Company to be held at **10:30am (Perth time) on Tuesday, 24 March 2026 at the Office of Bhagwan Marine Limited, Level 11, Australia Place 15 - 17 William Street Perth, Western Australia 6000** (the Meeting) and at any postponement or adjournment of the Meeting.

The Chair of the Meeting intends to vote undirected proxies in favour of each item of business.

VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting.

Please read the voting instructions overleaf before marking any boxes with an ☒

Resolutions

	For	Against	Abstain*		For	Against	Abstain*
1 Ratify Issue of Tranche 1 Placement Shares	☐	☐	☐	9 Approve Provision of Financial Assistance	☐	☐	☐
2 Issue of Tranche 2 Placement Shares	☐	☐	☐				
3 Issue of Director Shares to the Non-Executive Chair, Mr Anthony Wooles	☐	☐	☐				
4 Issue of Director Shares to the Managing Director and CEO, Mr Loui Kannikoski	☐	☐	☐				
5 Issue of Director Shares to the Executive Director Finance, Mr Andrew Wackett	☐	☐	☐				
6 Issue of Director Shares to Non-Executive Director, Ms Tracey Horton AO	☐	☐	☐				
7 Issue of Director Shares to the GM WA Operations, Mr Tom Kannikoski	☐	☐	☐				
8 Issue of Consideration Shares to the Scrip Consideration Vendors	☐	☐	☐				

 * If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

BHMU PRX2601B

20 February 2026

Dear Shareholder,



BHAGWAN MARINE LIMITED – NOTICE OF GENERAL MEETING OF SHAREHOLDERS

Bhagwan Marine Limited (ASX: BWN) (the **Company**) is pleased to invite you to attend our General Meeting (**Meeting**) of Bhagwan Marine Limited (Bhagwan or the Company). The purpose of the Meeting is to consider and approval a number of resolutions related to Bhagwan's acquisition of Riverside Marine, as announced on 9 February 2026. A copy of our announcement on the Riverside Marine acquisition can be found on our InvestHub Site: <https://investors.bhagwanmarine.com/asx-announcements>

Notice is given that the Meeting of Bhagwan Marine's shareholders will be held as follows:

Date: Tuesday, 24 March 2026

Time: 10.30am (AWST)

Venue: The offices of Bhagwan Marine, Australia Place Building Level 11, 15-17 William Steet, 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 Meeting (**Notice of Meeting**) to Shareholders unless a Shareholder has requested to receive these documents from the Company in physical form. The Company's Notice of Meeting can be viewed and downloaded from the Company's website at: <https://investors.bhagwanmarine.com/asx-announcements>

The Notice of Meeting and its accompanying explanatory statement 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 Meeting 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 Meeting.

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

Proxy Voting, Lodgement and Attendance at the Meeting

You may vote by attending the Meeting 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 Meeting, please ensure that your Proxy Form is completed and received before 10:30am (AWST) on Sunday, 22 March 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://au.investorcentre.mpms.mufg.com/Login> 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**).

QR Code



If you have difficulties voting by proxy or obtaining a copy of the Notice of Meeting, please get in touch with the Share Registrar, MUFG Corporate Markets (AU), on 1300 554 474 (within Australia) or +61 1300 554 474 (overseas).

Yours sincerely,

Loui Kannikoski
Managing Director & CEO