Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme	Sea Forest Limited
ACN/ARSN	631 662 283

1. Details of substantial holder (1)

Name	Sea Forest Limited (**Sea Forest**)
ACN/ARSN (if applicable)	631 662 283

The holder became a substantial holder on 26/11/2025

2. Details of voting power
The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Persons' votes (5)	Voting power (6)
Ordinary fully paid shares (**Shares**)	44,522,198	44,522,198	79.4% on the basis of there being 56,059,770 Shares on issue

3. Details of relevant interests
The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Sea Forest Limited	Restrictions on the disposal of shares under the escrow arrangements disclosed in the replacement prospectus dated 3 November 2025 for Sea Forest's initial public offer (**IPO**) give Sea Forest a deemed relevant interest in its own shares under section 608(1)(c) of the Corporations Act 2001 (Cth). The total includes shares subject to mandatory ASX escrow under restriction notices issued by Sea Forest (in the form of ASX Appendix 9C), plus shares subject to voluntary escrow that are held by the majority of shareholders who held shares prior to the IPO and the shares acquired by directors and their controlled entities in the IPO. The escrow arrangements do not give Sea Forest the power to vote or dispose of escrowed shares. See Annexure A for the form of Voluntary Escrow Deed applicable to voluntarily escrowed shares.	44,522,198 Shares

4. Details of present registered holders
The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Sea Forest Limited	Certain shareholders of Sea Forest who held shares prior to completion of the IPO as well as directors and their controlled entities who acquired shares in the IPO.	The same registered holders to whom escrow applies.	44,522,198 Shares

5. Consideration
The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:
N/A

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

N/A	

7. Addresses

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

Name	Address
Sea Forest Limited	488 Freestone Point Road, Triabunna TAS 7190

Signature

print name Stephen Turner **capacity** Director of Sea Forest Limited

sign here 

date 26 / 11 / 2025

DIRECTIONS

(1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.

(2) See the definition of “associate” in section 9 of the Corporations Act 2001.

(3) See the definition of “relevant interest” in sections 608 and 671B(7) of the Corporations Act 2001.

(4) The voting shares of a company constitute one class unless divided into separate classes.

(5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.

(6) The person’s votes divided by the total votes in the body corporate or scheme multiplied by 100.

(7) Include details of:

(a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and

(b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of “relevant agreement” in section 9 of the Corporations Act 2001.

(8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".

(9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

Voluntary Escrow Deed

in relation to Sea Forest Limited
ACN 631 662 283

and

Holder
(whose name and address are set out in Schedule 1)

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Date: [#] 2025

Parties

Company	Name	Sea Forest Limited
	ACN	ACN 631 662 283
	Address	488 Freestone Point Road, Triabunna TAS 7190
	Email	st@seaforest.com.au; tg@seaforest.com.au
	Attention	Stephen Turner and Teresa Garces
Holder	Name	The **Holder** means the person whose name and address is set out in Schedule 1

Background

1. The Company intends to list on the ASX and undertake the Offer.
2. To facilitate the listing, certain Shares and other interests in the Company that the Holder holds will be held by the Holder as Escrow Securities for the Escrow Period on the terms set out in this Deed.

Operative provisions

1. Definitions and interpretation

1.1 Definitions

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ABN 98 008 624 691) or the financial market conducted by ASX Limited, as the context requires.

ASX Listing Rules means the listing rules of ASX.

ASX Settlement means ASX Settlement Pty Limited (ABN 49 008 504 532).

ASX Settlement Operating Rules means the operating rules of ASX Settlement.

Board means the board of directors of the Company.

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

Deal means to directly or indirectly:

(a) sell, assign, transfer or otherwise dispose of, or agree to sell, assign, transfer or otherwise dispose of;

(b) enter into any option which, if exercised, enables or requires the relevant security holder to sell, assign, transfer or otherwise dispose of; or

(c) create, agree to, or offer to, create, or permit to be created any Security Interest in or over; or

(d) do or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of; or

(e) agree to do any of those things,

and **Dealing** has a corresponding meaning.

Escrow Period means 12 months from Listing, or a shorter period as permitted by this Deed.

Escrow Securities means the Securities set out in Schedule 1, and includes any Shares issued on exercise of Options.

Holding Lock has the meaning given in section 2 of the ASX Settlement Operating Rules.

Issuer Sponsored Subregister has the meaning in section 2 of the ASX Settlement Operating Rules.

Listing means the Company being admitted to the official list of the ASX.

Option means an option to acquire Shares in the Company.

PPSA means the Personal Property Securities Act 2009 (Cth).

PPSA Security Interest means a "security interest" within the meaning of the PPSA.

Securities has the meaning given in the ASX Listing Rules.

Security Interest means an interest or power:

(a) reserved in or over an interest in any securities including any retention of title; or

(b) created or otherwise arising in or over any interest in any securities under a bill of sale, mortgage, charge, lien, pledge, trust or power,

by way of, or having similar commercial effect to, security for the payment of a debt, any other monetary obligation or the performance of any other obligation, but is not limited to:

(c) any agreement to grant or create any of the above; or

(d) a PPSA Security Interest or any other encumbrance.

Share means a fully paid ordinary share of the Company.

Takeover Bid means a takeover bid for all Shares in the Company (or all Shares not held by the bidder) under Chapter 6 of the Corporations Act.

1.2 Interpretation

In this deed, unless context indicates a contrary intention:

(a) (**headings**) clause headings and the table of contents are inserted for convenience only and do not affect interpretation of this deed.

(b) (**party**) a reference to a party to a document includes that party's personal representatives, executors, administrators, successors, substitutes (including persons taking by novation) and permitted assigns.

(c) (**including**) including and includes (and any other similar expressions) are not words of limitation, and a list of examples is not limited to those items or to items of a similar kind.

(d) (**corresponding meanings**) a word that is derived from a defined word has a corresponding meaning.

(e) (**singular**) the singular includes the plural and vice-versa.

(f) (**gender**) words importing one gender include all other genders.

(g) (**rules of construction**) neither this deed nor any part of it is to be construed against a party on the basis that the party or its lawyers were responsible for its drafting.

(h) (**legislation**) a reference to any legislation or provision of legislation includes all amendments, consolidations or replacements and all regulations or instruments issued under it.

(i) (**time and date**) a reference to a time or date in connection with the performance of an obligation by a party is a reference to the time and date in Sydney, Australia, even if the obligation is to be performed elsewhere.

(j) (**writing**) a reference to a notice, consent, request, approval or other communication under this deed or an agreement between the parties means a written notice, request, consent, approval or agreement.

(k) (**Australian currency**) a reference to dollars or $ is to Australian currency.

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2. Escrow

2.1 Holder restrictions

During the Escrow Period the Holder must not Deal in any interest or right in respect of any or all of the Escrow Securities.

2.2 Holding Lock

The parties agree that:

(a) the Escrow Securities will remain registered on the Issuer Sponsored Subregister;

(b) the Company will apply a Holding Lock on the Escrow Securities during the Escrow Period and the Holder agrees to the application of the Holding Lock; and

(c) the Company will do all things necessary to ensure that the Holding Lock is released:

   (i) to the extent necessary to permit Dealings in Escrow Securities permitted by this deed; and

   (ii) in full at the conclusion of the Escrow Period,

   including notifying ASX that the Escrow Securities will be released from the Holding Lock, in accordance with the timing requirements set out in Listing Rule 3.10A.

2.3 Dividends and voting rights not affected

The terms of this deed will have no effect on any rights of the Holder to receive or participate in dividends, any rights issue, bonus issue or other distributions in connection with the Escrow Securities or to exercise voting rights in respect of the Escrow Securities.

2.4 Takeovers, mergers and reorganisations

Clause 2.1 will cease to apply to the extent necessary to allow:

(a) the Holder to accept an offer made under a Takeover Bid for any of the Escrow Securities, provided that holders of not less than 50% of the Shares in the Company in the bid class that are not subject to escrow (mandatory or voluntary) have accepted the Takeover Bid (or will have accepted the Takeover Bid if the Holder accepts the Takeover Bid);

(b) the Escrow Securities to be transferred or cancelled as part of a merger by way of a compromise or arrangement under Part 5.1 of the Corporations Act;

(c) the Escrow Securities to be transferred or cancelled as part of a share buyback or return of capital or other similar reorganisation, which has in any such case received all necessary approvals, including all such necessary approvals by shareholders of the Company and courts, in each such case made in accordance with the Corporations Act, or

(d) if the Dealing is required by applicable law (including an order of a court or competent jurisdiction),

provided that, if for any reason any or all Escrow Securities are not transferred or cancelled in accordance with a Takeover Bid, scheme of arrangement or other transaction described in clause 2.5(a), 2.5(b), 2.5(c) or 2.5(d), then the Holder agrees that the restrictions applying to the Escrow Securities under this deed (including under clauses 2.1 and 2.2) will continue to apply and without limiting the foregoing, the Holding Lock will be reapplied to all Escrow Securities not so transferred or cancelled.

2.5 Transfer to affiliates

Clause 2.1 will cease to apply to the extent necessary to allow a Dealing in Escrow Securities consisting of a transfer of Escrow Securities to a related body corporate (as defined in the Corporations Act) of the Holder, subject to the transferee first agreeing with the Company (in a form reasonably acceptable to the Company) to:

(a) comply with the Dealing restrictions in this deed for the remaining term of the Escrow Period; and

(b) retransfer the relevant Escrow Securities to the Holder if the transferee ceases to be a related body corporate of the Holder during the Escrow Period,

provided that:

(c) the transfer of Escrow securities would not result in a change in beneficial ownership of the Escrow Securities;

(d) the transfer would not result in an extension of the Escrow Period; and

(e) the transferee agrees to be subject to the restrictions in clauses 2.1 and 2.2.

2.6 Other exceptions

Clause 2.1 will cease to apply to the extent necessary to allow a Dealing in Escrow Securities:

(a) with the prior written approval of the Company;

(b) if the Company is removed from the ASX official list;

(c) pursuant to an order of a court of competent jurisdiction compelling any Escrow Securities to be disposed of or a Security Interest granted over them; or

(d) in the event of death or incapacity of the Holder, transferred by the personal representatives of the Holder to a person to whom the Escrow Securities have been bequeathed or to the Holder's spouse, provided that the transferee has previously undertaken to the Company, by deed in a form acceptable to the Company, to be bound by clause 2 in respect of the Escrow Securities.

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3. Warranties and acknowledgement

The Holder represents and warrants the following in respect of the Escrow Securities, as at the date of this deed and at all times during the Escrow Period:

(a) it holds the Escrow Securities;

(b) the Escrow Securities are free from all Security Interests and other third party interests or rights;

(c) it has full power and authority, to enter into and perform its obligations under this deed (including, if the Holder has entered into this deed as a trustee (**Trustee**), under the trust deed for a trust (**Trust**));

(d) it has taken all necessary action and obtained all necessary consents to authorise the execution, delivery and performance of this deed in accordance with its terms;

(e) it has duly executed this deed, and this deed constitutes a legal, valid and binding obligation on it and, subject to any necessary stamping and registration, is enforceable in accordance with its terms;

(f) if the Holder is a Trustee:

(i) the Trustee is the sole trustee of the Trust and, to the best of its knowledge and belief, there is no proposal to remove it as trustee of the Trust;

(ii) the Holder has the right to be fully indemnified out of the assets of the Trust in respect of any liability arising under, or in connection with, this deed and the right has not been modified, released or diminished in any way;

(iii) the assets of the Trust are sufficient to satisfy that right in full and the Holder has not released or disposed of its equitable lien over those Trust assets; and

(iv) the Trust has not been terminated and there is no effective proposal or requirement to wind up, deregister, terminate, reconstitute or resettle the Trust; and

(g) the execution, delivery and performance by the Holder of this deed does not and will not violate, breach or result in a contravention of:

(i) any statutory, contractual or fiduciary obligation of the Holder, or any applicable law, regulation or authorisation;

(ii) its constitution or other constituent documents, if any, (and, if the Holder is a Trustee, the trust deed for the Trust); or

(iii) any agreement, undertaking, Security Interest or document which is binding on the Holder.

4. Consequences of breaching this deed

4.1 Potential breach

If it appears to the Company that the Holder may breach this deed, the Company may take the steps necessary to prevent the breach and to enforce this deed.

4.2 Actual breach

If the Holder breaches this deed:

(a) the Holder must take the steps necessary to rectify the breach;

(b) the Company may take the steps necessary to enforce this deed; and

the Company may, in addition to its other rights and remedies, refuse to acknowledge, deal with, accept or register any sale, assignment, transfer, or other Dealing of any of the Escrow Securities.

4.3 Notice to Company

If the Holder becomes aware of any action, event, fact or circumstance that constitutes, or is likely to give rise to a breach of this deed, it must notify the Company as soon as practicable after becoming aware of the action, event, fact or circumstance, as applicable, providing full details, as soon as practicable.

5. Notices

Any notice given under or in connection with this deed (**Notice**):

(a) must be addressed to the recipient at the address or email set out below or to such other address or email address that party may notify to the other party:

  (i) to the Company, at the details set out in the Parties section,

  (ii) to the Holder, at the details set out in Schedule 1.

(b) must be addressed and delivered to the intended recipient by hand, by prepaid post or by email at the address or email address set out in this deed or last notified by the intended recipient to the sender;

(c) is taken to be given and made:

  (i) in the case of hand delivery, when delivered;

  (ii) in the case of delivery by post, three Business Days after the date of posting (if posted to an address in the same country) or seven Business Days after the date of posting (if posted to an address in another country); and

  (iii) in the case of an email, on the day and at the time that the recipient confirms the email is received or, if no confirmation of receipt is provided, then unless the sender knows or reasonably ought to suspect that the email was not delivered to the addressee's email address, 24 hours after the email was sent.

This clause does not limit the way in which a notice can be deemed to be served under any applicable law.

6. General provisions

6.1 Discretion in exercising rights

A party or other person referred to in this deed (including the Board) may, in its absolute discretion, give conditionally or unconditionally or withhold any approval, consent, resolution or determination under this deed, unless this deed expressly states otherwise.

6.2 Variation and waiver

A provision of this deed or a right created under it, may not be waived or varied except in writing, signed by the party or parties to be bound. If a party does not exercise a right or remedy fully or at a given time, the party may still exercise it later.

6.3 Further assurances

The Holder undertakes to, and to procure that all persons under their respective Control, do all things necessary or desirable to effect the transactions and obligations contemplated by this deed as expeditiously as possible, including executing, delivering or completing any form, document or instrument necessary or desirable to give effect to any of the transactions and obligations contemplated by this deed.

6.4 Counterparts

This deed may consist of a number of copies, each signed by one or more parties to this deed. If so, the signed copies are treated as making up the one document and the date on which the last counterpart is executed will be the date of this deed.

6.5 Governing law

This deed and the transactions contemplated by this deed are governed by the law in force in New South Wales. Each party submits to the non-exclusive jurisdiction of the courts of New South Wales.

6.6 Entire agreement

This deed and the documents referred to in this deed are the entire agreement of the parties about the subject matter of this deed and supersede any representations, negotiations, arrangements, understandings or agreements and all other communications.

6.7 Specific performance

The parties agree that damages would be an insufficient remedy for a breach or prospective breach of this deed by the Holder, and the Company is entitled to seek and obtain an injunction or specific performance to enforce the Holder’s obligations, without proof of actual damage and without prejudice to any of the Company’s other rights or remedies.

6.8 Severability

If the whole or any part of a provision of this deed is void, unenforceable or illegal in a jurisdiction it is severed for that jurisdiction. The remainder of this deed has full force and effect and the validity or enforceability of that provision in any other jurisdiction is not affected. This clause does not apply if the severance alters the basic nature of this deed or is contrary to public policy.

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Schedule 1 – Holder Details

Name	Holder Details	Number of Escrow Securities held by Holder at the date of this deed
[*insert name of individual / company / trustee company and trust*]	Address: [*insert*] Email: [*insert*]	[*insert*] fully paid ordinary shares in the Company [*insert*] Options to acquire Shares in the Company

Executed as a deed

Company

Executed by)
Sea Forest Limited)
pursuant to Section 127 of)
the *Corporations Act 2001* (Cth):)

Signature of Director	Signature of Director/Secretary
Name of Director (print)	Name of Director/Secretary (print)

Holder

Executed by

[Execution block for corporate Holders]

Executed by)
[***insert name and ACN of Holder***])
pursuant to section 127)
of the *Corporations Act 2001* (Cth):)

Signature of Director	Signature of Director/Secretary
Name of Director (print)	Name of Director/Secretary (print)

[Execution block for individual Holders]

Executed by)
[***insert name of Holder***])
in the presence of:)

Witness Signature	Signature of authorised person
Witness Name (print)	Name of authorised person (print)