

Appendix 4G

Key to Disclosures

Corporate Governance Council Principles and Recommendations

Name of entity

Bhagwan Marine Limited

ABN/ARBN

ABN 81 009 154 349

Financial year ended:

30 June 2024

Our corporate governance statement¹ for the period above can be found at:²

- ☐ These pages of our annual report:
- ☒ This URL on our website: <https://www.bhagwanmarine.com/investors/corporate-governance/>

The Corporate Governance Statement is accurate and up to date as at *28 August 2024* and has been approved by the board.

The annexure includes a key to where our corporate governance disclosures can be located.³

Date: 29 August 2024



Name of authorised officer
authorising lodgement:

Loui Kannikoski, Managing Director

¹ "Corporate governance statement" is defined in Listing Rule 19.12 to mean the statement referred to in Listing Rule 4.10.3 which discloses the extent to which an entity has followed the recommendations set by the ASX Corporate Governance Council during a particular reporting period.

Listing Rule 4.10.3 requires an entity that is included in the official list as an ASX Listing to include in its annual report either a corporate governance statement that meets the requirements of that rule or the URL of the page on its website where such a statement is located. The corporate governance statement must disclose the extent to which the entity has followed the recommendations set by the ASX Corporate Governance Council during the reporting period. If the entity has not followed a recommendation for any part of the reporting period, its corporate governance statement must separately identify that recommendation and the period during which it was not followed and state its reasons for not following the recommendation and what (if any) alternative governance practices it adopted in lieu of the recommendation during that period.

Under Listing Rule 4.7.4, if an entity chooses to include its corporate governance statement on its website rather than in its annual report, it must lodge a copy of the corporate governance statement with ASX at the same time as it lodges its annual report with ASX. The corporate governance statement must be current as at the effective date specified in that statement for the purposes of Listing Rule 4.10.3.

Under Listing Rule 4.7.3, an entity must also lodge with ASX a completed Appendix 4G at the same time as it lodges its annual report with ASX. The Appendix 4G serves a dual purpose. It acts as a key designed to assist readers to locate the governance disclosures made by a listed entity under Listing Rule 4.10.3 and under the ASX Corporate Governance Council's recommendations. It also acts as a verification tool for listed entities to confirm that they have met the disclosure requirements of Listing Rule 4.10.3.

The Appendix 4G is not a substitute for, and is not to be confused with, the entity's corporate governance statement. They serve different purposes and an entity must produce each of them separately.

² Tick whichever option is correct and then complete the page number(s) of the annual report, or the URL of the web page, where your corporate governance statement can be found. You can, if you wish, delete the option which is not applicable.

³ Throughout this form, where you are given two or more options to select, you can, if you wish, delete any option which is not applicable and just retain the option that is applicable. If you select an option that includes "OR" at the end of the selection and you delete the other options, you can also, if you wish, delete the "OR" at the end of the selection.

See notes 4 and 5 below for further instructions on how to complete this form.

ANNEXURE – KEY TO CORPORATE GOVERNANCE DISCLOSURES

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT			
1.1	A listed entity should have and disclose a board charter setting out: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.	<input checked="" type="checkbox"/> The Board Charter is available on Bhagwan Marine's website at: https://www.bhagwanmarine.com/investors/corporate-governance/	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
1.2	A listed entity should: (a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
1.4	The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable

⁴ Tick the box in this column only if you have followed the relevant recommendation in full for the whole of the period above. Where the recommendation has a disclosure obligation attached, you must insert the location where that disclosure has been made, where indicated by the line with "*insert location*" underneath. If the disclosure in question has been made in your corporate governance statement, you need only insert "our corporate governance statement". If the disclosure has been made in your annual report, you should insert the page number(s) of your annual report (eg "pages 10-12 of our annual report"). If the disclosure has been made on your website, you should insert the URL of the web page where the disclosure has been made or can be accessed (eg "www.entityname.com.au/corporate-governance/charters/").

⁵ If you have followed all of the Council's recommendations in full for the whole of the period above, you can, if you wish, delete this column from the form and re-format it.

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
1.5	<p>A listed entity should:</p> <p>(a) have and disclose a diversity policy;</p> <p>(b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and</p> <p>(c) disclose in relation to each reporting period:</p> <p>(1) the measurable objectives set for that period to achieve gender diversity;</p> <p>(2) the entity's progress towards achieving those objectives; and</p> <p>(3) either:</p> <p>(A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or</p> <p>(B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act.</p> <p>If the entity was in the S&P / ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.</p>	<p><input checked="" type="checkbox"/> Bhagwan Marine Inclusion and Diversity Policy is available for viewing at the company's website at: https://www.bhagwanmarine.com/investors/corporate-governance/</p>	<p><input checked="" type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p> <p><u>Commentary on ASXCGP 1.5(c):</u></p> <p>The Company has been in a transition over the past 12 months in the lead-up to admission to the Official List of the ASX, and the Board has not yet established measurable objectives to assist the Company in achieving gender diversity and to assess the Company's progress in achieving these objectives but intends to do so in the next reporting period.</p> <p>The Company intends to develop objectives and initiatives regarding diversity (including gender diversity, age diversity, and cultural diversity), focusing on cultivating an inclusive workplace of fairness and equity in accordance with the principles and commitments set out in the Company's Diversity Policy.</p>

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
1.6	<p>A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and</p> <p>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	<p><input checked="" type="checkbox"/></p> <p>We have disclosed the evaluation process referred to in paragraph (a) in our Corporate Governance Statement at: https://www.bhagwanmarine.com/investors/corporate-governance/</p>	<p><input checked="" type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p> <p><u>Commentary on 1.6(b)</u></p> <p>Due to the recent changes in the Board's composition in the lead-up to admission to the Official List of the ASX on 26 July 2024, the Directors determined that such a review would not provide meaningful results and that the Board would commence scheduled annual evaluations towards the end of the 2025 financial year. The Company will disclose that no performance evaluation has been undertaken in respect of this period.</p>
1.7	<p>A listed entity should:</p> <p>(a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and</p> <p>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	<p><input type="checkbox"/></p> <p>We have disclosed the evaluation process referred to in paragraph (a) in our Corporate Governance Statement at: https://www.bhagwanmarine.com/investors/corporate-governance/.</p>	<p><input checked="" type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p> <p><u>Commentary on 1.7(b)</u></p> <p>Due to the recent changes in the Board's composition in the lead-up to admission to the Official List of the ASX on 26 July 2024, there has been no performance evaluation.</p> <p>In future reporting periods, the Board will disclose at the conclusion of each period whether a performance evaluation of the MD/CEO and senior executives was undertaken during the period.</p>

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
PRINCIPLE 2 - STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE			
2.1	<p>The board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.</p>	<input type="checkbox"/>	<p><input checked="" type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p> <p><u>Commentary on 2.1 (a) and (b)</u></p> <p>In preparation for admission to the Official List of the ASX on 26 July 2024, the Board has reviewed its structure and governance framework and determined that a separate Nomination Committee is not required due to the size of the Board and the nature of the Company's operations. The Board will assume all responsibilities that a Nomination Committee would ordinarily carry out. The Board will periodically review this decision as and when the Board increases in number and its governance matures.</p>
2.2	A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.	<p><input checked="" type="checkbox"/></p> <p>We have disclosed our board skills matrix in our Corporate Governance Statement.</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
2.3	<p>A listed entity should disclose:</p> <p>(a) the names of the directors considered by the board to be independent directors;</p> <p>(b) if a director has an interest, position, affiliation or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in question and an explanation of why the board is of that opinion; and</p> <p>(c) the length of service of each director.</p>	<p><input checked="" type="checkbox"/> We have disclosed the names of the directors considered by the board to be independent directors in our Corporate Governance Statement at:</p> <p>https://www.bhagwanmarine.com/investors/corporate-governance/</p> <p>and we have disclosed the information referred to in paragraph (b) & (c) in our Corporate Governance Statement.</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>
2.4	<p>A majority of the board of a listed entity should be independent directors.</p>	<p><input type="checkbox"/></p>	<p><input checked="" type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p> <p><u>Commentary on 2.4</u></p> <p>The Board does not currently have a majority of Independent Non-Executive Directors, and as a result, ASX Recommendation 2.4 will not be followed.</p> <p>The Board has determined that due to the nature of the Company's history, development, strategic direction, and business model, it is in the best interests of the Company and its Shareholders to have a higher number of Directors who have a close understanding of the Company's customers and its business. Despite not being comprised of a majority of Independent Non-Executive Directors, the Board is satisfied that it is well-balanced in terms of skills and experience and that no one individual dominates the Board's agenda or discussions. The Board considers that as the Company grows, the Board will continue to review its composition, which may include the appointment of additional Independent Non-Executive Directors in the future.</p>

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
2.5	The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	<input type="checkbox"/>	<p><input checked="" type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p> <p><u>Commentary on 2.5</u></p> <p>The Chair, Anthony Wooles, is currently not considered to be independent by the Board because he has held the role of a Non-Executive Director for more than 10 years and has held a material business relationship with the Company, including as a major shareholder. Accordingly, ASX Recommendation 2.5 has not been followed.</p> <p>The Directors, other than Anthony Wooles, consider that he is the most appropriate person to act as Chair of the Board given his considerable industry experience, expertise, and deep understanding of the Company's business.</p> <p>Further details on the role of the Chair are set out in the Board Charter.</p>
2.6	A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.	<p><input checked="" type="checkbox"/></p> <p>We have disclosed the induction program in our Corporate Governance Statement at: https://www.bhagwanmarine.com/investors/corporate-governance/</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

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PRINCIPLE 3 – INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY			
3.1	A listed entity should articulate and disclose its values.	<input checked="" type="checkbox"/> <p>We have disclosed our values in our Corporate Governance Statement at: https://www.bhagwanmarine.com/investors/corporate-governance/</p>	<input type="checkbox"/> set out in our Corporate Governance Statement
3.2	A listed entity should: <ul style="list-style-type: none"> (a) have and disclose a code of conduct for its directors, senior executives and employees; and (b) ensure that the board or a committee of the board is informed of any material breaches of that code. 	<input checked="" type="checkbox"/> <p>We have disclosed our Code of Conduct at: https://www.bhagwanmarine.com/investors/corporate-governance/</p>	<input type="checkbox"/> set out in our Corporate Governance Statement
3.3	A listed entity should: <ul style="list-style-type: none"> (a) have and disclose a whistleblower policy; and (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy. 	<input checked="" type="checkbox"/> <p>We have disclosed our Whistleblower Policy on: https://www.bhagwanmarine.com/investors/corporate-governance/</p>	<input type="checkbox"/> set out in our Corporate Governance Statement
3.4	A listed entity should: <ul style="list-style-type: none"> (a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the board or committee of the board is informed of any material breaches of that policy. 	<input checked="" type="checkbox"/> <p>We have disclosed our Anti-Bribery and Corruption Policy at: https://www.bhagwanmarine.com/investors/corporate-governance/</p>	<input type="checkbox"/> set out in our Corporate Governance Statement

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
PRINCIPLE 4 – SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS			
4.1	<p>The board of a listed entity should:</p> <p>(a) have an audit committee which:</p> <p>(1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, who is not the chair of the board,</p> <p>and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the relevant qualifications and experience of the members of the committee; and</p> <p>(5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.</p>	<p><input checked="" type="checkbox"/> We have disclosed a copy of the charter of the Audit & Risk Committee at:</p> <p>https://www.bhagwanmarine.com/investors/corporate-governance/</p> <p>and we have disclosed the information referred to in paragraphs (4) and (5) in our Corporate Governance Statement and in the Directors' Report contained of Bhagwan Marine's FY24 Annual Report, which is available on Bhagwan Marine's website at:</p> <p>https://www.bhagwanmarine.com/</p>	<p><input checked="" type="checkbox"/> set out in our Corporate Governance Statement</p> <p><u>Commentary on 4.1(a)(1)</u></p> <p>The ARC is chaired by Tracey Horton, who is an Independent Non-Executive Director.</p> <p>The ARC consists of two members, who are Tracey Horton and Anthony Wooles. The Board considers that both are appropriately qualified to oversee financial reporting and a summary of their qualifications and experience is contained in the Prospectus.</p> <p>As the committee will not consist of at least three members, who are Non-Executive Directors and a majority of independent directors, the Company will not be fully compliant with the ASX Recommendations 4.1(a)(1) in relation to the composition of the ARC.</p> <p>Nonetheless, the Board considers the composition of the ARC at the time of admission to the Official List of the ASX to be appropriate and that it will increase in the future as the Company grows and new Independent Non-Executive Directors are appointed.</p> <p>In addition, the ARC Charter provides that the ARC may seek independent professional advice from an external advisor or auditor in respect of any matter related to the discharge of its responsibilities (subject to the approval of the Chair of the Board).</p>

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
4.2	The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.	<input checked="" type="checkbox"/> <p>We have disclosed our process for receiving from its CEO and CFO a declaration in our Corporate Governance Statement at: https://www.bhagwanmarine.com/investors/corporate-governance/</p>	<input type="checkbox"/> set out in our Corporate Governance Statement
4.3	A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.	<input checked="" type="checkbox"/> <p>We have disclosed our process to verify the integrity of any periodic corporate report in our Corporate Governance Statement at: https://www.bhagwanmarine.com/investors/corporate-governance/</p>	<input type="checkbox"/> set out in our Corporate Governance Statement
PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE			
5.1	A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	<input checked="" type="checkbox"/> <p>We have disclosed our Continuous Disclosure Policy at: https://www.bhagwanmarine.com/investors/corporate-governance/</p>	<input type="checkbox"/> set out in our Corporate Governance Statement
5.2	A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	<input checked="" type="checkbox"/> <p>We have disclosed the board receives copies of all material market announcements promptly after they have been made at: https://www.bhagwanmarine.com/investors/corporate-governance/</p>	<input type="checkbox"/> set out in our Corporate Governance Statement

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
5.3	A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	<input checked="" type="checkbox"/> <p>We have disclosed new and substantive investor or analyst presentations should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation in our Corporate Governance Statement at: https://www.bhagwanmarine.com/investors/corporate-governance/</p>	<input type="checkbox"/> set out in our Corporate Governance Statement
PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS			
6.1	A listed entity should provide information about itself and its governance to investors via its website.	<input checked="" type="checkbox"/> <p>Ready access to information about the Company and all relevant corporate governance information is available via the Company's website at: https://www.bhagwanmarine.com/</p>	<input type="checkbox"/> set out in our Corporate Governance Statement
6.2	A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	<input checked="" type="checkbox"/> <p>Ready access to information about the Company and all relevant corporate governance information is available via the Company's website at: https://www.bhagwanmarine.com/</p>	<input type="checkbox"/> set out in our Corporate Governance Statement
6.3	A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	<input checked="" type="checkbox"/> <p>We have disclosed how we facilitate and encourage participation at meetings of security holders in our Corporate Governance Statement at: https://www.bhagwanmarine.com/investors/corporate-governance/</p>	<input type="checkbox"/> set out in our Corporate Governance Statement

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
6.4	A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	<input checked="" type="checkbox"/> <p>We have disclosed all resolutions at a meeting of security holders are decided by a poll rather than by a show of hands in our Corporate Governance Statement at: https://www.bhagwanmarine.com/investors/corporate-governance/</p>	<input type="checkbox"/> set out in our Corporate Governance Statement
6.5	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	<input checked="" type="checkbox"/> <p>Security holders are provided the option to receive communications from, and send communications to, the entity and its security registry electronically.</p>	<input type="checkbox"/> set out in our Corporate Governance Statement

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PRINCIPLE 7 – RECOGNISE AND MANAGE RISK			
7.1	<p>The board of a listed entity should:</p> <p>(a) have a committee or committees to oversee risk, each of which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.</p>	<p><input checked="" type="checkbox"/> We have disclosed a copy of the charter of the Audit & Risk Committee at:</p> <p>https://www.bhagwanmarine.com/investors/corporate-governance/</p> <p>and we have disclosed the information referred to in paragraphs (4) and (5) in our Corporate Governance Statement and in the Directors' Report contained of Bhagwan Marine's FY24 Annual Report, which is available on Bhagwan Marine's website at:</p> <p>https://www.bhagwanmarine.com/</p>	<p><input checked="" type="checkbox"/> set out in our Corporate Governance Statement</p> <p><u>Commentary on 7.1(a)(1)</u></p> <p>The members of the ARC are Tracey Horton (Chair) and Anthony Wooles.</p> <p>As the committee will not consist of at least three members, who are Non-Executive Directors and a majority of independent directors, the Company will not be fully compliant with the ASX Recommendations 7.1 (a)(1) in relation to the composition of the committee.</p> <p>Nonetheless, the Board considers that the composition of the committee at the time of admission to the Official List of the ASX is appropriate and that it will increase in the future as the Company grows and new Independent Non-Executive Directors are appointed.</p> <p>In addition, the ARC Charter provides that the ARC Committee may seek independent professional advice from an external advisor or auditor in respect of any matter related to the discharge of its responsibilities (subject to the approval of the Chair of the Board).</p>
7.2	<p>The board or a committee of the board should:</p> <p>(a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and</p> <p>(b) disclose, in relation to each reporting period, whether such a review has taken place.</p>	<p><input checked="" type="checkbox"/> We have disclosed whether a review of the entity's risk management framework was undertaken during the reporting period in our Corporate Governance Statement at:</p> <p>https://www.bhagwanmarine.com/investors/corporate-governance/</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
7.3	A listed entity should disclose: (a) if it has an internal audit function, how the function is structured and what role it performs; or (b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.	<input type="checkbox"/> We have disclosed how our internal audit function is structured and what role it performs in our Corporate Governance Statement.	<input checked="" type="checkbox"/> set out in our Corporate Governance Statement <u>Commentary on ASXCGP 7.3</u> For the reporting period, the Company did not have an internal audit function. The Audit and Risk Committee periodically reviews the need for an internal audit function and monitors the adequacy of existing internal controls.
7.4	A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.	<input checked="" type="checkbox"/> We have disclosed whether we have any material exposure to environmental and social risks in Bhagwan Marine's FY24 Annual Report, which is available on Bhagwan Marine's website at. https://www.bhagwanmarine.com/	<input type="checkbox"/> set out in our Corporate Governance Statement

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY			
8.1	<p>The board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p> <ol style="list-style-type: none"> (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or <p>(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</p>	<p><input checked="" type="checkbox"/> We have disclosed a copy of the charter of the Remuneration Committee at:</p> <p>https://www.bhagwanmarine.com/investors/corporate-governance/</p> <p>and we have disclosed the information referred to in paragraphs (4) and (5) in our Corporate Governance Statement and in Directors' Report of Bhagwan Marine's FY24 Annual Report, which is available on Bhagwan Marine's website at: https://www.bhagwanmarine.com/</p>	<p><input checked="" type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p> <p><u>Commentary on 8.1(a)(1)</u></p> <p>The Company has established a Remuneration Committee with two members, consisting of Anthony Wooles (Committee Chair), and Tracey Horton (Independent Non-Executive Director).</p> <p>The Remuneration Committee is governed by the Remuneration Committee Charter. The Remuneration Committee Charter is disclosed on the Company's website.</p> <p>The Remuneration Committee assists the Board by reviewing and making recommendations to the Board on remuneration matters, including the structure, strategy and framework for executives' remuneration and incentives and review of the Company's Annual Remuneration Report to Shareholders.</p> <p>As the committee will not consist of at least three members, who are Non-Executive Directors and a majority of independent directors, and is not chaired by an independent director, the Company will not be fully compliant with ASX Recommendation 8.1(a)(1).</p> <p>Nonetheless, the Board considers that the composition of the committee at the time of admission to the Official List of the ASX is appropriate and that it will increase in the future as the Company grows and new Independent Non-Executive Directors are appointed.</p>

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
			In addition, the Remuneration Committee Charter provides that the Remuneration Committee may seek independent professional advice from an external advisor, subject to the Board's approval, concerning any matter related to the discharge of its responsibilities.
8.2	A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.	<input checked="" type="checkbox"/> We have disclosed separately our remuneration policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives in the Remuneration Report in Bhagwan Marine's FY24 Annual Report, which is available on Bhagwan Marine's website at: https://www.bhagwanmarine.com/	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
8.3	A listed entity which has an equity-based remuneration scheme should: <ul style="list-style-type: none"> (a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and (b) disclose that policy or a summary of it. 	<input checked="" type="checkbox"/> We have disclosed our Securities Trading Policy on this issue at: https://www.bhagwanmarine.com/investors/corporate-governance/	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we do not have an equity-based remuneration scheme and this recommendation is therefore not applicable OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable

FY24 Corporate Governance Statement

29 August 2024

Bhagwan Marine Limited (**Company**) was admitted to the ASX on 26 July 2024 and provides this Corporate Governance Statement (**Corporate Governance Statement**) for the year ended 30 June 2024.

This Corporate Governance Statement discloses the current compliance with the recommendations set by the ASX Corporate Governance Council in the fourth edition published on 27 February 2019 of its Corporate Governance Principles and Recommendations (**ASX Recommendations**). Compliance with the ASX Recommendations is not mandatory. The disclosure below sets out the extent to which the Company does comply with the recommendation, as well as the explanation and commentary provided with the Company's practices that differ from the ASX Recommendations.

The information in this Corporate Governance Statement reflects the Company's compliance from 14 May 2024 (the date that the Company converted from private to Public) to the date of this report. During this period, the Company completed an IPO and was admitted to the official list of the ASX on 26 July 2024.

OUR APPROACH TO GOVERNANCE

The Board is committed to achieving the ASX Recommendations on corporate governance and business conduct, fostering a culture of compliance that values integrity, ethical behaviour, accountability, transparency, and respect for all stakeholders.

The Board continues to build on its foundation of governance to continually improve and ensure it complies with current regulations, market practices and stakeholder expectations.

The Company's corporate governance framework plays a critical role in helping the Board and the business deliver on its strategy and objectives. It provides the structure through which business objectives are set, performance is monitored, and risks are managed.

The disclosure below sets out the extent to which the Company does comply with the ASX Recommendations, as well as the explanation and commentary provided with the Company's practices that differ from the ASX Recommendations.

The Company's corporate governance policies and a copy of this Corporate Governance Statement are available on its website at www.bhagwanmarine.com.

All references to "**the Board**" below are references to the Board of the Company, all references to "**Shareholders**" below are references to shareholders of the Company, and references to "**the Group**" are to the Company and its subsidiaries.

The Board approved this Corporate Governance Statement on 28 August 2024.

Principle and Recommendation	Comply (Yes / No)	Explanation
Principle 1 – Lay solid foundations for management and oversight <i>A listed entity should clearly delineate the respective roles and responsibilities of its board and management and regularly review their performance.</i>		
Recommendation 1.1 A listed entity should have and disclose a board charter setting out: <ul style="list-style-type: none"> (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management. 	Yes	<p>The Board is responsible to Shareholders for the overall strategy, governance, and performance of the Company. The Board's primary role is to provide leadership and strategic guidance for the Company and provide oversight of management in implementing the Company's strategic objectives and installing a culture that supports the Company's purpose and values. The Board meets regularly to review the Company's performance and progress against its strategy.</p> <p>The Company's Board Charter (Board Charter) is available on the Company's website and sets out the principles for the Board's operation. It outlines the functions directly managed by the Board and those delegated to the Company's management. The Board maintains oversight of matters delegated to management.</p> <p>The Board Charter provides that the Board may establish committees to assist with the discharge of its duties. The Board may delegate consideration of a single or a portfolio of matters to a committee specifically constituted for such relevant purpose.</p>
Recommendation 1.2 A listed entity should: <ul style="list-style-type: none"> (a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director. Including: <ul style="list-style-type: none"> • biographical details, including their relevant qualifications and experience and the skills they bring to the board; • details of any other material directorships currently held by the candidate; 	Yes	<p>The Board Charter provides that, prior to the appointment of a Director or the Managing Director & Chief Executive Officer (MD/CEO), such candidates for those positions shall, amongst other things, be subject to background searches to confirm that the person has the skills and experience to be an effective member of the Board and that they are a suitable person to hold a position of authority at the Company. In addition, the Company conducts those checks prior to the appointments of the Chief Financial Officer, the Company Secretary and any other executive level positions.</p> <p>A report outlining the results of these searches will be provided to the Board as part of the decision-making process.</p> <p>The Company will ensure that Shareholders are provided with all material information relevant to a decision on whether or not to elect or re-elect a Director in the relevant notice of meeting relating to the election or re-appointment of a particular Director.</p>

Principle and Recommendation	Comply (Yes / No)	Explanation
<ul style="list-style-type: none"> In the case of a candidate standing for election as a director for the first time. 		
Recommendation 1.3 A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	Yes	<p>The Board Charter requires new Directors to enter into a written agreement setting out the key terms and conditions of their appointment.</p> <p>The Company confirms that written agreements are in place with all Directors and senior executives setting out the key terms and conditions of the appointment, together with any other documents that the Company considers relevant to the appointment.</p>
Recommendation 1.4 The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	Yes	<p>The Board is responsible for the appointment of the Company Secretary. The Board has appointed Joint Company Secretaries.</p> <p>The Board Charter provides that the Company Secretary is accountable to the Board through the Chair on all matters related to the proper functioning of the Board.</p>
Recommendation 1.5 A listed entity should: <ul style="list-style-type: none"> (a) have and disclose a diversity policy; (b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and (c) disclose in relation to each reporting period: <ul style="list-style-type: none"> (i) the measurable objectives set for that period to achieve gender diversity; (ii) the entity's progress towards achieving those objectives; and 	Partial	<p>The Company has a Diversity Policy, which is disclosed on the Company's website.</p> <p>The Diversity Policy provides that the Board is responsible for setting and reviewing measurable objectives related to gender diversity in the composition of its Board, senior management, and workforce on an annual basis to identify ways in which the achievement of gender diversity at the Company is measured and in relation to other aspects of the Diversity Policy.</p> <p>The Company has been in a transition over the past 12 months in the lead-up to admission to the Official List of the ASX, and the Board has not yet established measurable objectives to assist the Company in achieving gender diversity and to assess the Company's progress in achieving these objectives but intends to do so in the next reporting period.</p> <p>The Company intends to develop objectives and initiatives regarding diversity (including gender diversity, age diversity, and cultural diversity), focusing on cultivating an inclusive workplace of fairness and equity in accordance with the principles and commitments set out in the Company's Diversity Policy.</p>

Principle and Recommendation	Comply (Yes / No)	Explanation
<p>(iii) either:</p> <p>(A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined “senior executive” for these purposes); or</p> <p>(B) if the entity is a “relevant employer” under the Workplace Gender Equality Act, the entity’s most recent “Gender Equality Indicators”, as defined in and published under that Act.</p> <p>If the entity was in the S&P/ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.</p>		<p>The Diversity Policy provides that the Board has the responsibility to:</p> <p>(a) assess annually the Company’s progress in achieving these objectives; and</p> <p>(b) disclose the objectives and the Company’s progress in achieving the objectives in the Company’s annual report and the respective proportions of men and women on the board, in senior executive positions and across the whole organisation.</p> <p>At the date of this statement, the Board comprises 25% female gender representation.</p>
<p>Recommendation 1.6</p> <p>A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and</p> <p>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	Yes	<p>The Board Charter provides that the Board will conduct an annual self-evaluation of its performance and the performance of its committees, and an assessment of its performance will be facilitated by an external consultant at least every three years. The assessment of the performance of the Board should include an evaluation of:</p> <p>(a) the Board of Directors;</p> <p>(b) the individual Directors; and</p> <p>(c) the Board committees and their members.</p> <p>Due to the recent changes in the Board’s composition in the lead-up to admission to the Official List of the ASX, the Directors determined that such a review would not provide meaningful results and that the Board would commence scheduled annual evaluations towards the end of the 2025 financial year. The Company will disclose that no performance evaluation has been undertaken in respect of this period.</p>

Principle and Recommendation	Comply (Yes / No)	Explanation
Recommendation 1.7 A listed entity should: <ul style="list-style-type: none"> (a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and (b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period. 	No	The Board's Remuneration Committee oversees the evaluation of the MD/CEO's performance, and the Board intends to adopt a process for assessing the performance of the MD/CEO and other senior executives annually. In future reporting periods, the Board will disclose at the conclusion of each period whether a performance evaluation of the MD/CEO and senior executives was undertaken during the period.
Principle 2 – Structure the board to be effective and add value <i>The board of a listed entity should be of an appropriate size and collectively have the skills, commitment and knowledge of the entity and the industry in which it operates, to enable it to discharge its duties effectively and to add value.</i>		
Recommendation 2.1 The Board of a listed entity should: <ul style="list-style-type: none"> (a) have a nomination committee which: <ul style="list-style-type: none"> (i) has at least three members, a majority of whom are independent directors; and (ii) is chaired by an independent director; and disclose: <ul style="list-style-type: none"> (iii) the charter of the committee; (iv) the members of the committee; (v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or 	No	In preparation for admission to the Official List of the ASX, the Board has reviewed its structure and governance framework and determined that a separate Nomination Committee is not required due to the size of the Board and the nature of the Company's operations. The Board will assume all responsibilities that a Nomination Committee would ordinarily carry out. The Board will periodically review this decision as and when the Board increases in number and its governance matures. The Board will manage the following matters in the absence of a Nomination Committee: <ul style="list-style-type: none"> • addressing succession issues within the Board; • the composition of the Board and the appointment, retirement, re-election, and performance of Directors to ensure the Board has the appropriate balance of skills, experience, independence and knowledge of the entity to enable it to discharge its duties and responsibilities effectively; • the appointment of the MD/CEO and performance review of the MD/CEO at least annually; and • induction and development programs for Directors.

Principle and Recommendation		Comply (Yes / No)	Explanation												
(b)	if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.														
Recommendation 2.2 A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.		Yes	<p>The Board is committed to ensuring that its composition continues to include Directors who bring an appropriate mix of skill, experience, and expertise to Board decision-making. The Board also aims to retain a balance between Directors with experience and knowledge of the Company’s business and history and new Directors who bring an external perspective and different insights.</p> <p>The Board has an objective of achieving and maintaining at least 30% female representation on the Board.</p> <p>A Board Skills Matrix has been developed and will be regularly reviewed by the Board to ensure it has the appropriate mix of skills, experience, and diversity to conduct its operations effectively.</p> <p>The Board Charter provides that the Board will have an appropriate mix of skills, experience, expertise and diversity relevant to the Company’s business and that the Board will regularly assess the independence of all Directors.</p> <p>The following skills and experience are what the Board is currently looking to achieve in its membership.</p> <table><tr><td>Strategy</td><td>Marine Industry and Services</td><td>Maritime Industry</td><td>Financial Acumen</td></tr><tr><td>Finance, Funding and Capital Markets</td><td>Sustainability</td><td>Leadership</td><td>Culture and People</td></tr><tr><td>Health, Safety & Wellbeing</td><td>Listed Company Experience</td><td>Corporate Governance and Risk Management</td><td></td></tr></table>	Strategy	Marine Industry and Services	Maritime Industry	Financial Acumen	Finance, Funding and Capital Markets	Sustainability	Leadership	Culture and People	Health, Safety & Wellbeing	Listed Company Experience	Corporate Governance and Risk Management	
Strategy	Marine Industry and Services	Maritime Industry	Financial Acumen												
Finance, Funding and Capital Markets	Sustainability	Leadership	Culture and People												
Health, Safety & Wellbeing	Listed Company Experience	Corporate Governance and Risk Management													

Principle and Recommendation	Comply (Yes / No)	Explanation
Recommendation 2.3 A listed entity should disclose: <ul style="list-style-type: none"> (a) the names of the directors considered by the board to be independent directors; (b) if a director has an interest, position or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in question and an explanation of why the board is of that opinion; and (c) the length of service of each director. 	Yes	<p>The Board currently has four Directors, comprising two Non-Executive Directors (Anthony Wooles and Tracey Horton), the Executive Director Finance (Andrew Wackett), and the MD/CEO (Loui Kannikoski).</p> <p>The Board has determined that Tracey Horton is an Independent Non-Executive Director. The Company's prospectus dated 28 June 2024 (Prospectus) discloses that the Board considers that Tracey Horton is free from any business, interest, position, association or any other relationship that might influence, or reasonably be perceived to influence, the independent exercise of her judgement and that she is able to fulfil the role of Independent Non-Executive Director for the purpose of the ASX Recommendations.</p> <p>The Chairman, Anthony Wooles, is currently not considered to be independent. Refer to the explanation for Recommendation 2.5 below.</p> <p>Loui Kannikoski and Andrew Wackett are currently not considered to be independent because they are employed by the Company as executives.</p> <p>Each other director's length of service is disclosed in the Prospectus.</p>
Recommendation 2.4 A majority of the board of a listed entity should be independent directors.	No	<p>The Board does not currently have a majority of Independent Non-Executive Directors, and as a result, ASX Recommendation 2.4 will not be followed.</p> <p>The Board has determined that due to the nature of the Company's history, development, strategic direction, and business model, it is in the best interests of the Company and its Shareholders to have a higher number of Directors who have a close understanding of the Company's customers and its business. Despite not being comprised of a majority of Independent Non-Executive Directors, the Board is satisfied that it is well-balanced in terms of skills and experience and that no one individual dominates the Board's agenda or discussions. The Board considers that as the Company grows, the Board will continue to review its composition, which may include the appointment of additional Independent Non-Executive Directors in the future.</p>

Principle and Recommendation	Comply (Yes / No)	Explanation
Recommendation 2.5 The chair of the Board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	No	<p>The Chair, Anthony Wooles, is currently not considered to be independent by the Board because he has held the role of a Non-Executive Director for more than 10 years and has held a material business relationship with the Company, including as a major shareholder. Accordingly, ASX Recommendation 2.5 will not be followed. The Directors, other than Anthony Wooles, consider that he is the most appropriate person to act as Chair of the Board given his considerable industry experience, expertise, and deep understanding of the Company's business.</p> <p>Further details on the role of the Chair are set out in the Board Charter.</p>
Recommendation 2.6 A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.	Yes	<p>New Directors are provided with an induction that includes meeting with the Chair, the MD/CEO, the Chief Financial Officer, and other senior executives to gain valuable insights into relevant operational and corporate matters. This is followed up by additional meetings or information that the new Director may request.</p> <p>The Board Charter provides that the Board organises the induction of new Directors and facilitates ongoing professional development training for Directors.</p> <p>All current Directors undertook an induction process following their appointment to the Board.</p>
Principle 3 – Instil a culture of acting lawfully, ethically and responsibly <i>A listed entity should instil and continually reinforce a culture across the organisation of acting lawfully, ethically and responsibly.</i>		
Recommendation 3.1 A listed entity should articulate and disclose its values.	Yes	<p>The Company is committed to conducting its business with integrity and in an open and accountable manner. The Board believes that lawful, ethical, and responsible business practices are essential to achieving sustainable long-term performance and creating shareholder value.</p> <p>The Board recognises its role in setting the ethical tone and standards of the Company and its responsibility in monitoring and developing a corporate culture.</p> <p>The Company has established policies and a code of conduct that promote ethical and responsible business practices. Copies of the policies and code of conduct are available on the Company's website.</p>

Principle and Recommendation	Comply (Yes / No)	Explanation
		<p>The Company's values are defined by “STRENGTH” - “The power, vision, integrity and diversity to meet and or exceed Employee and Client expectations.”</p> <p>These values are the guiding principles that define the type of organisation the Company aspires to be and the standards and behaviours that the Company expects of its Directors, executives, and employees. The Company's values are as follows:</p> <ul style="list-style-type: none"> • Safety and Wellbeing - The safety and wellbeing of our employees drives all that Bhagwan Marine does by promoting a safe, motivating, open, optimistic and rewarding work environment. • Team - Our value as a Company is realised by recognising the value of each other; fostering good teamwork is a key element of a successful business; and providing good leadership and pride in achieving and or exceeding Company objectives and targets; • Reliability - Consistently delivering and or exceeding on operational excellence are what set Bhagwan Marine apart from our competitors. Recognition as a reliable Company, able to deliver safe, quality services on time and within budget. • Empowerment - Allowing and encouraging all employees to find solutions, achieve results and be accountable. Empowering and committing our workforce to work safely at all times. • Navigate - Navigating the right path with the knowledge and experience to make the correct decisions in achieving the best outcome necessary in driving and growing the business forward. • Goals - Promote and reward continuous improvement and innovation whilst embracing change to optimise and achieve success. Establishing clear 'Goals and Targets' to achieve and or exceed Company objectives. • Tenacity - “The most difficult thing is the decision to act, the rest is merely tenacity”. Overcoming problems with measured solutions then vigorously pursuing these opportunities and achieving business success. • Heritage - We are passionate about our business, our brand, our people and our beginnings. Knowing the origins of the business, respecting cultural heritage, and recognising traditional owners.

Principle and Recommendation	Comply (Yes / No)	Explanation
Recommendation 3.2 A listed entity should: <ul style="list-style-type: none"> (a) have and disclose a code of conduct for its directors, senior executives and employees; and (b) ensure that the board or a committee of the board is informed of any material breaches of that code. 	Yes	<p>The Company has a Code of Conduct that is disclosed on its website. Directors and employees are required to demonstrate the standards of behaviour required to promote responsible decision-making and ethical behaviour, which aligns with the Company's strategic objectives.</p> <p>The Code of Conduct is supported by several Company policies that are reviewed regularly to ensure they reflect any changes in law and otherwise remain fit for purpose.</p> <p>The Company has established arrangements for reporting breaches of the Code of Conduct. Any material breaches or significant matters are reported to the Audit & Risk Committee (or other relevant Board Committees according to the nature of the report) and escalated to the Board as required.</p>
Recommendation 3.3 A listed entity should: <ul style="list-style-type: none"> (a) have and disclose a whistleblower policy; and (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy. 	Yes	<p>The Company has established a Whistleblower Policy, which encourages anyone to report any concerns about actual or suspected wrongdoing and improper conduct and ensures confidentiality and protection is provided to those who do so. The policy also sets out how the Company will respond to and investigate reports of misconduct and outlines the protections available to those who report under the policy.</p> <p>The Whistleblower Policy provides the Board is regularly updated on the whistleblower program, inclusive of summary information relating to reports, investigations, and results, which are de-identified as required. Material incidents may be reported to the Board outside of usual updates.</p> <p>The Company's Whistleblower Policy is disclosed on its website.</p>
Recommendation 3.4 A listed entity should: <ul style="list-style-type: none"> (a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the board or a committee of the board is informed of any material breaches of that policy. 	Yes	<p>The Company has established an Anti-Bribery and Corruption Policy, which sets out the Company's zero tolerance approach for any bribery or corruption in its business dealings and operations.</p> <p>The Company's Anti-Bribery and Corruption Policy is disclosed on its website.</p> <p>The Board is responsible for continuously monitoring compliance with this policy and any material or suspected breaches of the policy must be reported to the Board or a committee of the Board.</p>

Principle and Recommendation	Comply (Yes / No)	Explanation
Principle 4 – Safeguard the integrity of corporate reports <i>A listed entity should have appropriate processes to verify the integrity of its corporate reports.</i>		
Recommendation 4.1 The board of a listed entity should:	Partial	The Company has an Audit & Risk Committee (ARC), which is governed by the Audit & Risk Committee Charter (ARC Charter) and is disclosed on the Company's website.
(a) have an audit committee which:		The ARC assists the Board in meeting its oversight responsibilities regarding the Company's financial reporting, external audit functions, risk management framework, and compliance with related legal and regulatory requirements.
(i) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and		The ARC is chaired by Tracey Horton, who is an Independent Non-Executive Director.
(ii) is chaired by an independent director, who is not the chair of the board,		The ARC consists of two members, who are Tracey Horton and Anthony Wooles. The Board considers that both are appropriately qualified to oversee financial reporting and a summary of their qualifications and experience is contained in the Prospectus.
and disclose:		
(iii) the charter of the committee;		As the committee will not consist of at least three members, who are Non-Executive Directors and a majority of independent directors, the Company will not be fully compliant with the ASX Recommendations in relation to the composition of the ARC.
(iv) the relevant qualifications and experience of the members of the committee; and		Nonetheless, the Board considers the composition of the ARC at the time of admission to the Official List of the ASX to be appropriate and that it will increase in the future as the Company grows and new Independent Non-Executive Directors are appointed.
(v) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or		In addition, the ARC Charter provides that the ARC may seek independent professional advice from an external advisor or auditor in respect of any matter related to the discharge of its responsibilities (subject to the approval of the Chair of the Board).
(b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.		The ARC will meet at least 4 times per year. The ARC reports to and makes recommendations to the Board. The Chair of the ARC reports to the Board after each meeting. The Company's annual report will provide details of individual ARC members' attendance and relevant experience and qualifications.

Principle and Recommendation	Comply (Yes / No)	Explanation
Recommendation 4.2 The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.	Yes	<p>Prior to approval of the Company's financial statements for a financial period, the Board receives a written declaration, in accordance with <i>section 295A of the Corporations Act (Cth) 2001 (Corporations Act)</i>, from the MD/CEO and the Chief Financial Officer in relation to the Company and the Group's financial reporting processes.</p> <p>The declaration from the MD/CEO and the Chief Financial Officer provides that, in their opinion:</p> <ul style="list-style-type: none"> (a) the Company's financial records have been properly maintained in accordance with appropriate accounting standards and principles; (b) the Company's financial reports are compliant with disclosure requirements for filing with the ASX; (c) the financial statements fairly present, in all material respects, the financial condition and results of operations of the Company as of the dates and for the periods relevant; and (d) the Company's risk management and internal compliance and disclosure control systems are operating efficiently and effectively in all material respects in relation to financial reporting risks.
Recommendation 4.3 A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.	Yes	<p>The Company is subject to periodic reporting requirements to the ASX in accordance with the disclosure requirements under the ASX Listing Rules and the Corporations Act. The Board is committed to providing clear, concise and effective disclosure to its Shareholders and other stakeholders in its corporate reports.</p> <p>The Company's auditor is KPMG.</p> <p>If the Company's auditor has not been required to review a periodic corporate report, the appropriate members of senior management will conduct an internal review and verification exercise to ensure that such reports are materially accurate and provide investors with appropriate information to make informed investment decisions. Material statements in these documents are verified by the appropriate members of senior management and other senior personnel within the business in accordance with the Company's Continuous Disclosure Policy prior to any Board approval for release to the ASX.</p>

Principle and Recommendation	Comply (Yes / No)	Explanation
Principle 5 – Make timely and balanced disclosure		
<i>A listed entity should make timely and balanced disclosure of all matters concerning it that a reasonable person would expect to have a material effect on the price or value of its securities.</i>		
Recommendation 5.1 A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	Yes	<p>The Company has adopted a Continuous Disclosure Policy, which sets out how it complies with its disclosure obligations under the Corporations Act and the ASX Listing Rules.</p> <p>The Board considers potential disclosure issues at each of its meetings.</p> <p>The Company's Continuous Disclosure Policy is disclosed on the Company's website.</p>
Recommendation 5.2 A listed entity should ensure that its Board receives copies of all material market announcements promptly after they have been made.	Yes	<p>The Continuous Disclosure Policy provides that the Board will receive copies of all material market announcements promptly after they are made.</p>
Recommendation 5.3 A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	Yes	<p>The Continuous Disclosure Policy requires a copy of the presentation materials to be released to ASX before any new and substantive investor or analyst presentation (even if the information in the presentation would not otherwise require market disclosure).</p>
Principle 6 – Respect the rights of security holders		
<i>A listed entity should provide its security holders with appropriate information and facilities to allow them to exercise their rights as security holders effectively.</i>		
Recommendation 6.1 A listed entity should provide information about itself and its governance to investors via its website.	Yes	<p>Information about the Company and its governance is on its website in accordance with the Company's Communication Policy.</p> <p>The Company's Communication Policy is disclosed on its website.</p>
Recommendation 6.2 A listed entity should design and implement an investor relations program to facilitate effective two-way communication with investors.	Yes	<p>The Company has adopted a Communication Policy that provides for an investor relations program that actively encourages two-way communication:</p> <p>(a) through the Company's general meetings, where Shareholder attendance and participation is actively encouraged and facilitated; and</p>

Principle and Recommendation	Comply (Yes / No)	Explanation
		(b) by providing Shareholders with information via the investor section of the website and the option to receive company information electronically from the Company and the Company's Share Registry, Link Market Services Limited (Share Registry).
Recommendation 6.3 A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	Yes	<p>As set out in the Communications Policy, the Company values and facilitates two-way dialogue with Shareholders and investors and is committed to ensuring that Shareholders have access to accurate, timely and effective information about the Company and its governance. The Company encourages Shareholder attendance at, and participation in, general meetings and the Company will consider using technological solutions to encourage Shareholder participation.</p> <p>To allow for the participation of Shareholders who are not able to attend general meetings, the Company encourages Shareholders to forward questions and comments to the Company Secretary prior to the meeting.</p> <p>The MD/CEO is responsible for shareholder and investor relations activities with the assistance of the Chief Financial Officer. The Chair is responsible for engaging with Shareholders on Board, governance and remuneration matters.</p> <p>The Board regards the Company's Annual General Meeting (AGM) as an important opportunity to communicate with Shareholders and encourages Shareholders to attend the AGM and participate by, exercising their voting rights, and asking questions of the Board.</p>
Recommendation 6.4 A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	Yes	<p>The Company conducts a poll at meetings of Shareholders to decide each resolution whether attendance is in person, electronically or by proxy or other representative.</p>
Recommendation 6.5 A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	Yes	<p>The Company's Communications Policy gives Shareholders the option to receive communications from, and send communications to, the Company and its Share Registry, electronically, by registering their email addresses online with the Share Registry.</p> <p>The Share Registry also allows Shareholders to register to receive alerts on any Company ASX Announcements.</p>

Principle and Recommendation	Comply (Yes / No)	Explanation
Principle 7 – Recognise and manage risk <i>A listed entity should establish a sound risk management framework and periodically review the effectiveness of that framework.</i>		
Recommendation 7.1 The board of a listed entity should: <ul style="list-style-type: none"> (a) have a committee or committees to oversee risk, each of which: <ul style="list-style-type: none"> (i) has at least three members, a majority of whom are independent directors; and (ii) is chaired by an independent director, and disclose: <ul style="list-style-type: none"> (iii) the charter of the committee; (iv) the members of the committee; and (v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a risk committee or committees that satisfy above, disclose that fact and the processes it employs for overseeing the entity's risk management framework 	Partially	<p>The Company has established the ARC, which is governed by the ARC Charter. The ARC has two members and is chaired by an Independent Non-Executive Director.</p> <p>The ARC Charter is disclosed on the Company's website.</p> <p>The members of the ARC are Tracey Horton (Chair) and Anthony Wooles.</p> <p>As the committee will not consist of at least three members, who are Non-Executive Directors and a majority of independent directors, the Company will not be fully compliant with the ASX Recommendations in relation to the composition of the committee.</p> <p>Nonetheless, the Board considers that the composition of the committee at the time of admission to the Official List of the ASX is appropriate and that it will increase in the future as the Company grows and new Independent Non-Executive Directors are appointed.</p> <p>In addition, the ARC Charter provides that the ARC Committee may seek independent professional advice from an external advisor or auditor in respect of any matter related to the discharge of its responsibilities (subject to the approval of the Chair of the Board).</p> <p>Details of the attendance of individual Committee members will be provided in the Company's annual report.</p>
Recommendation 7.2 The board or a committee of the board should: <ul style="list-style-type: none"> (a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and 	Yes	<p>The Board is responsible for setting the Company's risk appetite. It is also responsible for satisfying itself, at least annually, that management has developed and implemented a sound system of risk management and internal control. Detailed work on this task is delegated to the ARC and reviewed by the Board.</p> <p>Management is responsible for implementing the Board approved risk management framework and for managing the Company's operations within the risk appetite set by the Board. It is also responsible for identifying, managing, monitoring, mitigating, and reporting on material risks.</p>

Principle and Recommendation	Comply (Yes / No)	Explanation
(b) disclose, in relation to each reporting period, whether such a review has taken place.		<p>The ARC Charter provides that the ARC will review the Company's risk management framework, note key risks, and implement mitigation strategies. The ARC Charter requires the ARC to meet at least four times per year or more often, if necessary, to fulfil its responsibilities.</p> <p>The Company's Risk Management Policy provides that the Board or the ARC will, at least once each reporting period, review the effectiveness of the Company's Risk management system. The Company will disclose whether this review has taken place each reporting period.</p> <p>The Risk Management Policy is disclosed on the Company's website.</p>
Recommendation 7.3 A listed entity should disclose: <ul style="list-style-type: none"> (a) if it has an internal audit function, how the function is structured and what role it performs; or (b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes. 	Yes	<p>The Company does not yet have an internal audit function.</p> <p>The ARC Charter provides that the ARC is responsible for reviewing and reporting to the Board on the effectiveness of the Company's internal controls and must report periodically, including in relation to the quality or integrity of the Company's financial statements, the Company's compliance with legal or regulatory requirements, the independence and performance of the Company's independent auditor and the design and implementation of the internal audit function.</p>
Recommendation 7.4 A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.	Yes	<p>The Company will disclose whether it has any material exposure to economic, environmental, and social sustainability risks and, if it does, how it manages or intends to manage those risks.</p> <p>The Prospectus details the material risk factors facing the Company's business, including environmental and social risks.</p>

Principle and Recommendation	Comply (Yes / No)	Explanation
Principle 8 – Remunerate fairly and responsibly <i>A listed entity should pay director remuneration sufficient to attract and retain high-quality directors and design its executive remuneration to attract, retain and motivate high-quality senior executives and to align their interests with the creation of value for security holders and with the entity's values and risk appetite.</i>		
Recommendation 8.1 The board of a listed entity should: <ul style="list-style-type: none"> (a) have a remuneration committee which: <ul style="list-style-type: none"> (i) has at least three members, a majority of whom are independent directors; and (ii) is chaired by an independent director. and disclose: <ul style="list-style-type: none"> (i) the charter of the committee; (ii) the members of the committee; and (iii) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive. 	Partially	<p>The Company has established a Remuneration Committee with two members, consisting of Anthony Wooles (Committee Chair), and Tracey Horton (Independent Non-Executive Director).</p> <p>The Remuneration Committee is governed by the Remuneration Committee Charter. The Remuneration Committee Charter is disclosed on the Company's website.</p> <p>The Remuneration Committee assists the Board by reviewing and making recommendations to the Board on remuneration matters, including the structure, strategy and framework for executives' remuneration and incentives and review of the Company's Annual Remuneration Report to Shareholders.</p> <p>As the committee will not consist of at least three members, who are Non-Executive Directors and a majority of independent directors, and is not chaired by an independent director, the Company will not be fully compliant with ASX Recommendation 8.1.</p> <p>Nonetheless, the Board considers that the composition of the committee at the time of admission to the Official List of the ASX is appropriate and that it will increase in the future as the Company grows and new Independent Non-Executive Directors are appointed.</p> <p>In addition, the Remuneration Committee Charter provides that the Remuneration Committee may seek independent professional advice from an external advisor, subject to the Board's approval, concerning any matter related to the discharge of its responsibilities.</p> <p>The Remuneration Committee reports to and makes recommendations to the Board. The Chair of the Remuneration Committee reports to the Board after each meeting.</p> <p>Details of the attendance of individual Committee members will be provided in the Company's annual report.</p>

Principle and Recommendation	Comply (Yes / No)	Explanation
Recommendation 8.2 A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.	Yes	The Board has delegated its responsibilities for the remuneration of Non-Executive Directors, executive directors and other senior executives to the Remuneration Committee. The Remuneration Committee Charter provides that the Remuneration Committee is responsible for: <ul style="list-style-type: none"> (a) evaluating and approving the remuneration packages of the MD/CEO, Directors and other members of management; and (b) evaluating and approving remuneration arrangements for Non-Executive Directors. Details of the Company's remuneration policies and practices for Non-Executive Directors, Executive Directors and senior management are disclosed in the Prospectus.
Recommendation 8.3 A listed entity which has an equity-based remuneration scheme should: <ul style="list-style-type: none"> (a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and (b) disclose that policy or a summary of it. 	Yes	The Company has adopted a Securities Trading Policy, which prohibits trading in Bhagwan Marine securities by Directors, employees and contractors (and their immediate family members and associates) who possess information that is not generally available and that could be reasonably expected to have a material, or significant, effect on the price or value, of Company securities. The policy also prohibits Directors and certain employees from engaging in short-term speculative trading in Company securities, or entering into arrangements or transactions that would have the effect of limiting the economic risk related to such securities. The Company's Securities Trading Policy is disclosed on its website.