

ASX Announcement

11 October 2024



2024 Notice of Annual General Meeting

Bhagwan Marine Limited (**ASX: BWN**) (the **Company**) provides the attached 2024 Notice of Annual General Meeting (**Notice of AGM**), Proxy Voting Form, and letter to shareholders regarding the Notice of AGM.

The AGM will be held on Tuesday, 12 November 2024, at 10:30 am (Perth time) at the office of Clayton Utz, level 27, 250 St Georges Terrace, Perth, Western Australia 6000.

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

The Company's Notice of AGM and 2024 Annual Report are available on the Company's website at www.bhagwanmarine.com

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

For further information, please contact:

Loui Kannikoski

Managing Director & CEO

Bhagwan Marine Limited

(08) 9424 2300

investor.relations@bhagwanmarine.com

Media Advisers:

Kym Clements, Ink Communications

0415 181 172

kym@inkcommunications.com.au

Andrew Wackett

Executive Director Finance

Bhagwan Marine Limited

(08) 9424 2300

investor.relations@bhagwanmarine.com

About Bhagwan Marine Limited

Bhagwan Marine is a national Australian marine services company that provides a diverse range of marine solutions in ports, nearshore, offshore, and subsea locations to industries including oil and gas, subsea, port, civil construction, renewables, and defence. Bhagwan's operations are strategically located across Australia and close to the assets and operations of its clients.

Bhagwan Marine prides itself on its adaptability and proactive approach, which have earned us a reputation as a trusted partner in Marine Operations in Australia. Bhagwan Marine provides the best possible level of service, ensuring its clients' success and contributing to a sustainable future.

For more information, please visit www.bhagwanmarine.com

11 October 2024

Dear Shareholder,



BHAGWAN MARINE LIMITED – NOTICE OF 2024 ANNUAL GENERAL MEETING OF SHAREHOLDERS

Bhagwan Marine Limited (ASX: BWN) (the **Company**) is pleased to invite you to attend the 2024 Annual General Meeting of Shareholders (**AGM**). This is our first AGM since the Company successfully listed on the Australian Securities Exchange (**ASX**) on 30 July 2024.

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

Date: Tuesday, 12 November 2024

Time: 10.30am (AWST)

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

Notice of Meeting

In accordance with the *Corporations Act 2001 (Cth)*, the Company will not be sending hard copies of the Notice of AGM (**Notice of Meeting**) or its 2024 Annual Report to Shareholders unless a Shareholder has requested to receive these documents from the Company in physical form. The Company's Notice of Meeting and 2024 Annual Report can both be viewed and downloaded from the Company's website at: www.bhagwanmarine.com/investors/announcements/

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

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

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

Proxy Voting and Lodgement

A copy of your personalised Proxy Form is enclosed for your convenience.

If you would like to vote by proxy instead of attending the AGM, please ensure that your Proxy Form is completed and lodged before 10:30am (AWST) on Sunday, 10 November 2024, per the instructions on the enclosed Proxy Form. Any Proxy Forms received after that time will not be valid for the Meeting.

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

QR Code



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

Yours sincerely,

Loui Kannikoski
Managing Director & CEO

2024 Notice of Annual General Meeting



To be held at 10:30am (AWST) on Tuesday, 12 November 2024
At QV1 Building – Level 27, 250 St Georges Terrace, Perth, WA

Bhagwan Marine Limited
ABN: 81 009 154 349



BHAGWAN^{BM}
marine

About Bhagwan

Bhagwan is a national Australian marine services company that provides a diverse range of marine solutions within ports, nearshore, offshore and subsea locations.

The company is one of the largest marine vessel operators and service providers in Australia. Its fleet of circa 100 inshore and offshore vessels enables it to deliver a diversified service offering providing bespoke marine solutions to meet client’s specific needs.

Bhagwan services a number of blue-chip clients, including multinational oil and gas companies, large miners, construction companies, port authorities and Government organisations.

Diverse Services



PORTS

Services performed within or around a port, and generally within approximately 30 nautical miles of the shoreline



NEARSHORE

Operations that are undertaken within approximately 200 nautical miles of the shoreline, but outside the immediate port area



OFFSHORE

Operations that take place further out to sea, away from the immediate coastal areas, in deeper waters beyond approximately 200 nautical miles of the shoreline



SUBSEA

Relates to operations occurring beneath the sea surface



FINANCIAL HIGHLIGHTS

RECORD REVENUE

↑ **\$303.1 Million**
Up 79% on FY23 \$169.0 Million
Up 4% on Prospectus Forecast¹

EBITDA

↑ **\$41.3 Million**
Up 14% on FY23 \$36.4 Million
Up 6% on Prospectus Forecast¹

NET CASH FROM OPERATIONS

↑ **\$29.0 Million**
Up 1% on FY 23 \$28.9 Million

NET DEBT ²

↓ **\$65.1 Million**
FY23 \$68.1 Million
Improved 4% from
\$68.1 million at 30 June 2023
Pro Forma net debt
\$12.4 million at 30 June 2024

¹ Replacement Prospectus dated 28 June 2024, available on the ASX announcements platform.
Pro forma results adjust for listing costs and public company administrative expenses.

² Excluding capitalised leases

STRATEGIC / OPERATIONAL HIGHLIGHTS

ENHANCED SAFETY PERFORMANCE

TRIFR¹ 7.65

Improved from 9.35 in FY23

LTIFR² 0.90

Improved from 1.89 in FY23

PROVEN SERVICE DELIVERY IN HIGH-GROWTH SECTOR

Transitioned oil & gas decommissioning project services to the demobilisation phase -
>800K offshore working hours LTI free

DIVERSIFIED GROWTH WITHIN CORE BUSINESS

Strong performance across all industries and areas of operation nationally – maintained excellent service delivery

ASX LISTING

Commenced trading on
ASX 30 July 2024

STRONG GOVERNANCE

Welcomed:

Andrew Wackett

Executive Director - Finance
and

Tracey Horton AO

Non-Executive Director

ABILITY TO PURSUE GROWTH STRATEGY

Delevered balance sheet provides greater optionality to pursue compelling growth initiatives

¹ Total Recordable Injury Frequency Rate (TRIFR) per million hours worked

² Lost Time Injury Frequency Rate (LTIFR) per million hours worked

Your Invitation to Attend Our First Annual General Meeting of Shareholders as an ASX-Listed Company

Dear Shareholders,

On behalf of the Board of Directors, I am pleased to invite you to attend the 2024 Annual General Meeting (**AGM**) of Bhagwan Marine Limited (**Bhagwan** or the **Company**). This is our first AGM since Bhagwan successfully listed on the Australian Securities Exchange (**ASX**) on 30 July 2024.

The AGM will be held on **Tuesday, 12 November 2024 at 10:30am (Perth time)** at the office of Clayton Utz, Level 27, QV.1 Building 250 St Georges Terrace, Perth, Western Australia 6000.



The AGM provides you with the opportunity for you to ask questions and hear from your Board.

At the AGM, our Managing Director and Chief Executive Officer, Loui Kannikoski, will provide an update on Bhagwan's strategy, operations and performance. Further information on the Company's performance is also provided in our 2024 Annual Report, which is available on Bhagwan's website at www.bhagwanmarine.com.

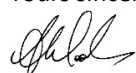
The Board is recommending that Shareholders vote in favour of all Resolutions proposed in this Notice of Meeting. This recommendation is given by the Board subject to the applicable restrictions noted in this Notice.

I encourage Shareholders to vote and submit questions in advance of the AGM. Further details are set out in this Notice of Meeting on "Participating in the AGM" and "How to Vote at the AGM" on pages 7 and 8.

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

On behalf of the Board, I look forward to welcoming you to our first AGM as an ASX-listed company and thank you for your continued support.

Yours sincerely,



Anthony Wooles

Chair and Non-Executive Director

10 October 2024

KEY DATES

Deadline for lodgement of voting instructions

10:30am (Perth time) on Sunday, 10 November 2024

Determination of voting eligibility

4:00pm (Perth time) on Sunday, 10 November 2024

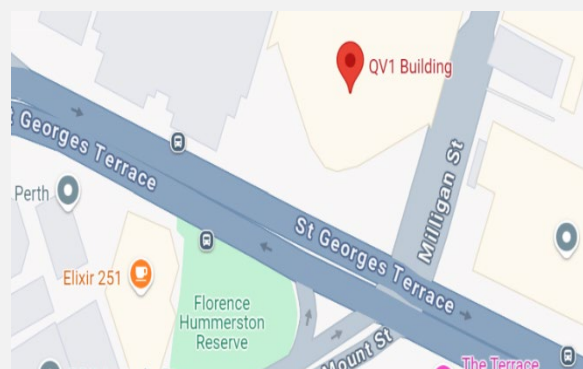
Annual General Meeting

10:30am (Perth time) on Tuesday, 12 November 2024, at the office of Clayton Utz, Level 27, QV.1 Building 250 St Georges Terrace, Perth, Western Australia 6000.

QUERIES

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

LOCATION OF MEETING



Participating at the AGM

The Annual General Meeting (**AGM**) of Bhagwan Marine Limited's (**Bhagwan** or the **Company**) will be held at **10:30am (Perth time) on Tuesday, 12 November 2024, at the office of Clayton Utz, Level 27, QV.1 Building 250 St Georges Terrace, Perth, Western Australia 6000.**

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

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

How to Submit Your Vote in Advance of the Meeting

Shareholders may appoint a proxy to vote on their behalf through the voting website www.linkmarketservices.com.au

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

Proxy votes must be received by **10:30am (Perth time) on Sunday, 10 November 2024.**

How to Ask Questions – Before and at the AGM

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

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

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

Written questions (including questions to the Auditor) should be submitted no later than the fifth business day before the AGM, being Tuesday, 5 November 2024. Written questions to the Auditor should relate to the content of the Auditor's Report and the conduct of the audit. The Auditor will also be in attendance at the AGM.

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

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

How to Vote at the AGM

Eligibility to Vote

Pursuant to regulation 7.11.37 of the *Corporations Regulations 2001 (Cth)*, the Directors have determined that the shareholding of each Shareholder for the purpose of ascertaining voting entitlements for the AGM will be as it appears in the Company's share register at **4:00pm (Perth time) on Sunday, 10 November 2024**

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

All Resolutions will be Conducted by Poll

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

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

Voting by Corporate Representatives

Any corporate Shareholder wanting to appoint a person to act as its representative at the AGM must provide Link Market Services Limited (**Share Registry**) with a formal notice of appointment signed as required by section 127 of the Corporations Act or the constitution of the corporation in advance of the meetings. A form of notice of appointment can be obtained from the Share Registry or downloaded from www.linkmarketservices.com.au

Voting by Proxy

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

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

Online: All Shareholders can appoint a proxy to vote on their behalf online at www.linkmarketservices.com.au by following the instructions set out on the website. Shareholders who elected to receive their Notice of Meeting electronically will have received an email with a link to the Share Registry site.

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

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

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

Please note: Link Group is now known as MUFG Pension & Market Services. Over the coming months, Link Market Services will progressively rebrand to its new name MUFG Corporate Markets, a division of MUFG Pension & Market Services.

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

To take effect, the proxy appointment must be received by the Share Registry no later than **10:30am (Perth time) on Sunday, 10 November 2024**.

By mail: If Shareholders are unable to complete an online proxy appointment, a Proxy Form can be requested by contacting the Share Registry on 1300 554 474 (within Australia) or +61 1300 554 474 (overseas).

A completed Proxy Form (together with any authority under which the proxy was signed or a certified copy of the authority) must be returned to the Share Registry no later than **10:30am Perth time on Sunday, 10 November 2024**. The Proxy Form and authority must be returned as set out below:

- **by post to:**
Bhagwan Marine Limited
c/- Link Market Services Limited
Parramatta Square
Level 22, Tower 6
10 Darcy Street, Parramatta NSW 2150, or

- **by facsimile to:** Link Market Services Limited (02) 9287 0309 (within Australia) or +612 9287 0309 (outside Australia).

How the Chair Intends to Vote Available Proxies

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

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

Proxy voting by KMP

Resolutions 1, 4 and 5 relate to the remuneration of KMP (being the Directors).

If a Shareholder who is not a member of the Company's KMP appoints a member of the Company's KMP (being the Directors) or one of the KMP's closely related parties (such as close family members or any controlled entities) as their proxy, the proxy will not be able to cast the Shareholder's votes on Resolutions 1, 4 or 5 unless the proxy is directed how to vote or the Chair of the Meeting is appointed as proxy.

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

Voting Exclusions

Certain voting restrictions apply to Resolution 1 (Adoption of the Remuneration Report), and Resolutions 4, 5, 6 and 7 (Issue of Performance Rights to the Managing Director and Chief Executive Officer, Mr Loui Kannikoski, the Executive Director Finance, Mr Andrew Wackett, the GM Corporate Services, Ms Kerren Kannikoski and the GM WA Operations, Mr Tom Kannikoski, respectively).

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

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

Notice of 2024 Annual General Meeting

Notice is hereby given that the Annual General Meeting of Shareholders of Bhagwan Marine Limited will be held on Tuesday, 12 November 2024 at 10:30am (Perth time) at the office of Clayton Utz, Level 27, QV.1 Building 250 St Georges Terrace, Perth, Western Australia 6000.

Items of Business

Financial Reports

To receive and consider the Financial Report, Directors' Report, and Auditor's Report contained within the Company's Annual Report for the year ended 30 June 2024.

No vote is required on this item.

Resolution 1 - Adoption of the Remuneration Report

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

"That the Remuneration Report of the Company for the financial year ended 30 June 2024 be adopted."

A voting exclusion applies to this Resolution (see page 11).

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

Resolution 2 - Re-Election of Mr Anthony Wooles as a Director

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

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

Resolution 3 - Approval of the Incentive Awards Plan

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

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

A voting exclusion applies to this Resolution (see page 11).

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

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

"That, for the purpose of ASX Listing Rule 10.14 and for all other purposes, approval is given to issue 433,414 Performance Rights under the Incentive Awards Plan, as long-term incentives, to the Managing Director and Chief Executive Officer of the Company, Mr Loui Kannikoski, or his nominee, on the terms and conditions summarised in the Explanatory Statement."

A voting exclusion applies to this Resolution (see page 11).

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

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

"That, for the purpose of ASX Listing Rule 10.14 and for all other purposes, approval is given to issue 299,604 Performance Rights under the Incentive Awards Plan, as long-term incentives, to the Executive Director Finance of the Company, Mr Andrew Wackett, or his nominee, on the terms and conditions summarised in the Explanatory Statement."

A voting exclusion applies to this Resolution (see page 11).

Notice of Annual General Meeting 2024 continued

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

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

“That, for the purpose of ASX Listing Rule 10.14 and for all other purposes, approval is given to issue 138,090 Performance Rights under the Incentive Awards Plan, as long-term incentives, to the General Manager Corporate Services of the Company, Ms Kerren Kannikoski, or her nominee, on the terms and conditions summarised in the Explanatory Statement.”

A voting exclusion applies to this Resolution (see page 11).

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

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

“That, for the purpose of ASX Listing Rule 10.11 and for all other purposes, approval is given to issue 118,264 Performance Rights, as long-term incentives, under the Incentive Awards Plan to the General Manager WA Operations of the Company, Mr Tom Kannikoski, or his nominee, on the terms and conditions summarised in the Explanatory Statement.”

A voting exclusion applies to this Resolution (see page 11).

Other Business

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

Explanatory Statement

This Notice should be read in conjunction with the Explanatory Statement on pages 12 to 25, which provides further information on each of the business items.

The Explanatory Statement forms part of this Notice.

Terms and abbreviations used in this Notice and Explanatory Statement are defined in the Glossary on page 25.

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

By order of the Board



Anthony Wooles

Chair and Non-Executive Director

10 October 2024

Voting Exclusion Statements

Resolution 1 – Adoption of the Remuneration Report

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

- a) by or on behalf of members of the Key Management Personnel who are named in the Remuneration Report for the year ended 30 June 2024, or their Closely Related Parties, regardless of the capacity in which the vote is cast; or
- b) as a proxy by members of the Key Management Personnel at the date of the Meeting and their Closely Related Parties,

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

- c) in accordance with a direction on the proxy form; or
- d) by the Chair of the Meeting in accordance with an express authority in the Proxy Form to vote undirected proxies as the Chair sees fit even though Resolution 1 is connected with the remuneration of the Key Management Personnel.

Resolution 3 – Approval of the Incentive Awards Plan

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

- a) by or on behalf of a person who is eligible to participate in the Incentive Awards Plan; or
- b) an associate of those persons,

unless the vote is cast by:

- c) a person as proxy or attorney for another person entitled to vote on Resolution 3 in accordance with directions given to the proxy or attorney to vote on Resolution 3 in that way;
- d) the Chair of the Meeting as proxy or attorney for a person entitled to vote on Resolution 3, in accordance with a direction given to the Chair to vote on Resolution 3 as the Chair decides; or
- e) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that they are not excluded from voting, and are not an associate of a person excluded from voting, on Resolution 3; and
 - (ii) the holder votes on Resolution 3 in accordance with directions given by the beneficiary to the holder to vote in that way.

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

Voting exclusion statement: The Company will disregard any votes cast in favour of Resolutions 4, 5 and 6 by or on behalf of Mr Loui Kannikoski, Mr Andrew Wackett and Ms Kerren

Kannikoski (respectively) or any person referred to in ASX Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Incentive Awards Plan, or any of their associates.

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

- a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- c) a holder acting solely in a nominee, trustee or custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

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

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

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

- a) a person acting as proxy or attorney for a person who is entitled to vote on Resolution 7, in accordance with directions given to the proxy or attorney to vote on Resolution 7 in that way;
- b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on Resolution 7, in accordance with a direction given to the Chair of the Meeting to vote on Resolution 7 as the Chair of the Meeting decides; or
- c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary, provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on Resolution 7; and
 - (ii) the holder votes on Resolution 7 in accordance with directions given by the beneficiary to the holder to vote in that way.

Explanatory Statement

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

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

Terms and abbreviations used in this Explanatory Statement are defined in the Glossary on page 25.

Financial Statements and Reports

In accordance with the Corporations Act, the Financial Report and the Directors' and Auditor's Reports for the year ended 30 June 2024 will be put before the Annual General Meeting. These reports are contained within the Company's 2024 Annual Report.

This is the Company's first Annual Report since listing on the ASX on 30 July 2024.

The **2024 Annual Report** is available at [Bhagwan.com.au/investors/](https://bhagwan.com.au/investors/)

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

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

Shareholders may also submit written questions to the Auditor on the content of the Auditor's Report or the conduct of its audit for the year ended 30 June 2024. Such questions must be received by no later than Tuesday, 5 November 2024. The Auditor is not required to provide written answers.

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

Resolution 1 – Adoption of the Remuneration Report

In accordance with section 250R of the Corporations Act, Shareholders are asked to consider and vote on the adoption of the Remuneration Report for the year ended 30 June 2024, as presented on pages 40 to 43 of Bhagwan's 2024 Annual Report. This is the Company's first Remuneration Report since listing on the ASX on 30 July 2024.

The Remuneration Report contains information about the remuneration policy of the Company and the remuneration arrangements for Non-Executive Directors, the Managing Director and other Key Management Personnel for the financial year ended 30 June 2024.

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

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

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

Given this is the Company's first annual general meeting, if at least 25% of the votes cast on this Resolution are against the adoption of the Remuneration Report it will not result in the Company putting a Spill Resolution to Shareholders.

Board Recommendation

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

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

Resolution 2 – Re-election of Mr Anthony Wooles as a Director

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

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

Mr Wooles was appointed a Director and Board Chair on 8 March 2012 and was last re-elected on 10 June 2024. He is also Chair of the Remuneration Committee and a member of the Audit & Risk Committee.



Anthony Wooles

Chair and Non-Executive Director

Qualifications: BCom, MBA (Finance), FAICD

Mr Wooles has extensive experience in executive and advisory roles in diverse industries, including mining, oil and gas, power generation, manufacturing, telecommunications, food and beverages, and retail.

He is also a fellow member of the Australian Institute of Company Directors (**FAICD**) and holds a Bachelor's Degree in Economics and an MBA in Finance from the Wharton School of the University of Pennsylvania.

Mr Wooles is currently Chairperson of Imdex Limited and a Non-Executive Director of High Peak Royalties Limited.

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

If Resolution 2 is passed, Mr Anthony Wooles will be re-elected and will continue to act as a Director. If Resolution 2 is not passed, Mr Anthony Wooles will not be re-elected and will cease to act as a Director.

Board Recommendation

On the basis of Mr Wooles' qualifications, experience, and contributions to the Board's activities, the Directors (with Mr Wooles abstaining) unanimously recommend that Shareholders vote in favour of Resolution 2.

The Directors, other than Mr Wooles, consider that Mr Wooles 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.

Resolution 3 – Approve the Incentive Awards Plan

Resolution 3 seeks Shareholder approval to approve the Incentive Awards Plan as summarised in **Annexure A** to this Notice. Under the Incentive Awards Plan, the Company may offer the opportunity to eligible employees, including Non-Executive Directors (**Eligible Participants**), to subscribe for Equity Securities.

The Purpose of the Incentive Awards Plan

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

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

A full copy of the **Incentive Awards Plan** is available on the Company's website at www.bhagwanmarine.com.

Why Shareholder Approval is Being Sought

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

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

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

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

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

The Incentive Awards Plan was previously approved by Shareholders on 10 June 2024 (prior to the Company's listing on the ASX). However, the Company is now seeking Shareholder approval for the Incentive Awards Plan for the purposes of ASX Listing Rule 7.2 (Exception 13) (whereby Shareholders may approve in advance the issue of Equity Securities made under the Incentive Awards Plan as an exception to the limit under ASX Listing Rule 7.1).

Information required by ASX Listing Rule 7.2 (Exception 13)

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

- a summary of the Incentive Awards Plan is set out in **Annexure A**;
- the number of Equity Securities issued under the Incentive Awards Plan since 10 June 2024 and prior to the Company's listing on the ASX on 30 July 2024, is 783,586 Performance Rights, which were issued on 8 July 2024. No additional Equity Securities have been issued under the Incentive Awards Plan since the Company was listed on the ASX;
- as at the date of this Notice, the Company proposes that the maximum number of Equity Securities to be granted under the Incentive Awards Plan following approval of this Resolution 3 will not exceed 13,760,012 (being 5% of the Company's Share capital at the date of this Notice). Once this number is reached, the Company will need to seek fresh approval from Shareholders; and

- a voting exclusion statement with respect to Resolution 3 is set out in the Notice.

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

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

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

Board Recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolution 3.

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

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

Background

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

- the Managing Director and Chief Executive Officer, Mr Loui Kannikoski, for the issue of 433,414 Performance Rights (**Resolution 4**);
- the Executive Director Finance, Mr Andrew Wackett, for the issue of 299,604 Performance Rights (**Resolution 5**); and
- the General Manager of Corporate Services, Ms Kerren Kannikoski (who is the wife and an associate of Mr Loui Kannikoski), for the issue of 138,090 Performance Rights (**Resolution 6**).

Each of the above proposed issues of Performance Rights will be voted on as separate Resolutions as set out in the Notice, and the voting exclusion set out on page 11 will be applicable.

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

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

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

The proposed grants of Performance Rights under the Company's Incentive Awards Plan will form part of each executive's remuneration package and long-term incentive opportunity for the financial year ending 30 June 2025.

It is proposed that further grants of Performance Rights will be made to Mr Loui Kannikoski, Mr Andrew Wackett and Ms Kerren Kannikoski each year as a long-term incentive.

In addition to the proposed grants of Performance Rights under Resolutions 4, 5 and 6, the Company is proposing to grant 1,540,208 Performance Rights to certain other executives on the same terms, and commensurate to their role, as part of their remuneration package and long-term incentive opportunity for the financial year ending 30 June 2025, without prior Shareholder approval as permitted by ASX Listing Rules.

The number of Performance Rights proposed to be issued was calculated with input from an independent remuneration advisor who has indicated that the total remuneration package (including the grant of Performance Rights) for Mr Loui Kannikoski, Mr Andrew Wackett and Ms Kerren Kannikoski is within the range of market practice for similar roles in comparable ASX-listed and private companies, and the Directors (excluding Mr Loui Kannikoski and Mr Andrew Wackett who have an interest in the Resolutions) therefore consider the grant of the

Performance Rights under Resolutions 4, 5 and 6 to be reasonable remuneration.

If Resolutions 4, 5 and 6 (each a separate Resolution) are passed, it is anticipated that the Performance Rights will be granted to Mr Loui Kannikoski, Mr Andrew Wackett and Ms Kerren Kannikoski (or their nominee) (respectively) on or around 30 November 2024.

Summary of the Material Terms of Performance Rights

Each Performance Right proposed to be granted and issued to Mr Loui Kannikoski, Mr Andrew Wackett and Ms Kerren Kannikoski will give them the right to receive one Share in the Company subject to the achievement of the performance conditions (set out below) at the end of a three-year performance period beginning on 1 July 2024 and ending on 30 June 2027 (**Performance Period**).

The number of Performance Rights to be issued is calculated based on each executive's maximum long-term incentive opportunity divided by \$0.63 being the issue price of Shares issued under the terms of the Company's Prospectus dated 28 June 2024.

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

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

Performance Conditions Applicable

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

The Performance Rights will be weighted as follows:

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

The Board considers EBITDA CAGR growth over the Performance Period an appropriate measure for this inaugural grant of long-term incentives, as it is well understood within the business and a key measure of

performance and shareholder value. The Board will continue to evaluate this measure in future years. EBITDA is a measure of the Company's profitability before interest, tax, depreciation and amortisation. EBITDA also indicates how much cash the Company makes and is a widely used metric for measuring performance.

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

Performance Conditions – EBITDA CAGR Performance Rights

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

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

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

Performance Conditions - rTSR Performance Rights

The rTSR must be met for all or part of the Performance Rights to vest. The Board has set relative TSR hurdles between P50 and P75 of the Comparator Group set over the Performance Period. The Comparator Group is set out in **Annexure C** and includes companies listed on the ASX with a higher and lower market capitalisation than Bhagwan.

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

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

Vesting of Performance Rights

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

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

Exercise of vested Performance Rights

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

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

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

Treatment of Performance Rights on cessation of employment

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

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

Takeover or other change of control of Bhagwan Marine

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

- any performance conditions in respect of unvested Performance Rights will be deemed to be automatically waived unless and to the extent the Board otherwise resolves; and
- the Board may require that all vested Performance Rights be exercised as part of a Change of Control/Business Sale, failing which they lapse.

Board Discretions

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

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

ASX Listing Rule 10.14

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

- ASX Listing Rule 10.14.1 - a Director (in the case of a trust, a director of the responsible entity of the trust);
- ASX Listing Rule 10.14.2 - an associate of a person referred to in Listing Rule 10.14.1; or
- ASX Listing Rule 10.14.3 - a person whose relationship with the Company or a person referred to in ASX Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by its Shareholders.

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

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

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

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

Information Required by ASX Listing Rule 10.15

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

- a) the persons to acquire the Performance Rights under the Incentive Awards Plan are each of Mr Loui Kannikoski, Mr Andrew Wackett and Ms Kerren Kannikoski or each of their respective nominees;
- b) Mr Loui Kannikoski and Mr Andrew Wackett, being Directors of the Company, fall within ASX Listing Rule 10.14.1. Ms Kerren Kannikoski is an associate of Mr Loui Kannikoski, and therefore falls within the scope of ASX Listing Rule 10.14.2;
- c) the maximum number of Performance Rights under the Incentive Awards Plan for the financial year ending 30 June 2025, which Performance Rights may vest into an equivalent number of Shares if stretch performance hurdles are met, are as follows:
 - i. Mr Loui Kannikoski (or his nominee) – maximum number of 433,414 Performance Rights and, if vested and exercised, 433,414 Shares;
 - ii. Mr Andrew Wackett (or his nominee) – maximum number of 299,604 Performance Rights and, if vested and exercised, 299,604 Shares; and
 - iii. Ms Kerren Kannikoski (or her nominee) – maximum number of 138,090 Performance Rights and, if vested and exercised, 138,090 Shares;
- d) the current total remuneration package for Mr Loui Kannikoski and Mr Andrew Wackett is set out on page 18;
- e) a summary of the material terms of the Incentive Awards Plan and the Performance Rights to be issued under the Incentive Awards Plan (including the vesting conditions attached to the Performance Rights) are set out in **Annexures A and B** respectively;
- f) the proposed grant of Performance Rights is being used as an incentive, motivation, and retention tool for Mr Loui Kannikoski, Mr Andrew Wackett and Ms Kerren Kannikoski (all being executives) to link their remuneration to performance. Performance Rights are used because they provide greater alignment with Shareholders' interests by requiring that the

Performance Rights are held until they vest and are exercised into Shares. The use of Performance Rights also allows the Board the flexibility to exercise its discretion to clawback the Performance Rights in certain circumstances as permitted under the Incentive Awards Plan;

- g) the indicative total value of the Performance Rights to be issued based on the value of Shares of \$0.63 per Share, being the price of Bhagwan Shares issued under the Company's Prospectus dated 28 June 2024, is:

- i. Mr Loui Kannikoski – \$273,051
- ii. Mr Andrew Wackett – \$188,750
- iii. Ms Kerren Kannikoski – \$86,997

This represents the maximum long-term opportunity component of their total remuneration package;

- h) the Performance Rights will be granted to each of the proposed recipients for nil cash consideration (in line with the terms of the Incentive Awards Plan) as part of their remuneration package;
- i) as at the date of this Notice, the following Performance Rights have been granted under the Incentive Awards Plan to each person the subject of Resolutions 4, 5 and 6:
 - i. Mr Loui Kannikoski – Nil;
 - ii. Mr Andrew Wackett – 74,624 Performance Rights; and
 - iii. Ms Kerren Kannikoski – Nil;
- j) a voting exclusion statement in respect of Resolutions 4, 5 and 6 is set out in the Notice;
- k) no loan will be provided in relation to the acquisition of the Performance Rights;
- l) the Performance Rights will be granted on or around 30 November 2024 or otherwise no later than one month after the date of the Meeting;
- m) details of any Performance Rights granted to Mr Loui Kannikoski, Mr Andrew Wackett and Ms Kerren Kannikoski will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that prior Shareholder approval for the grant was obtained under ASX Listing Rule 10.14;

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

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

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

If Shareholder approval is given under ASX Listing Rule 10.14 for Resolutions 4, 5 and 6, Shareholder approval is not required under ASX Listing Rule 7.1. This is because ASX Listing Rule 7.2 (Exception 14) provides an exception to Shareholder approval under ASX Listing Rule 7.1, where Shareholder approval has been given under ASX Listing Rule 10.14.

Total Remuneration Package for Mr Loui Kannikoski and Mr Andrew Wackett

The ASX Listing Rules require this Notice to include details of Mr Loui Kannikoski's and Mr Andrew Wackett's current total remuneration package. The remuneration packages for the financial year ending 30 June 2025 are:

Name	Fixed Remuneration	Short-Term Incentive (Max opportunity)	Long-Term Incentive (Max opportunity)	Total Remuneration Package (Fixed & at-risk opportunity)
Loui Kannikoski, Managing Director & CEO	\$546,101	\$273,051	\$273,051	\$1,092,203
Andrew Wackett, Executive Director Finance	\$377,500	\$188,750	\$188,750	\$755,000

The proposed grant of Performance Rights represents the Long-Term Incentive (maximum opportunity) above, which is calculated based on 50% of each of Mr Loui Kannikoski's and Mr Wackett's fixed remuneration for FY25.

Related Party transactions generally

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

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

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

- Mr Loui Kannikoski is a related party of the Company as he is a Director of the Company;
- Mr Andrew Wackett is a related party of the Company as he is a Director of the Company; and
- Ms Kerren Kannikoski is a related party of the Company as she is the wife of Mr Loui Kannikoski, a Director.

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

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

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

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

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

Shareholdings in Bhagwan Marine

Details of Mr Loui Kannikoski's and Ms Kerren Kannikoski's relevant interests in the Company are as follows: 111,528,011 Shares, subject to voluntary escrow until the date on which the Company releases its financial results for the financial year ending 30 June 2025 to the ASX.

Details of Mr Andrew Wackett's relevant interests in the Company are as follows: 160,000 Shares and 74,627 Performance Rights.

Other Considerations

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

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

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

The proposed grant of Performance Rights under the Awards Incentive Plan will dilute the percentage interest of Shareholders' holdings following the vesting and exercise of the Performance Rights into Shares. The number of Performance Rights proposed to be issued represents approximately 0.4% of the Company's current Share capital.

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

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

If Resolutions 4, 5 and 6 are not approved by Shareholders, the proposed grant of Performance Rights will not proceed. In these circumstances, the Board will need to consider alternative remuneration arrangements, such as cash payments equal to the value of the Performance Rights.

Voting Exclusion

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

Board Recommendation

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

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

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

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

Resolution 7 - Issue of Performance Rights to Mr Tom Kannikoski

Background

Shareholder approval is being sought under ASX Listing Rule 10.11 for the proposed grant of 118,264 Performance Rights under the Incentive Awards Plan to the Company's GM WA Operations, Mr Tom Kannikoski.

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

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

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

It is proposed that further grants of Performance Rights will be made to Mr Tom Kannikoski each year as a long-term incentive.

The number of Performance Rights to be granted to Mr Tom Kannikoski was calculated with input from an independent remuneration advisor who has indicated that his total remuneration package is within the range of market practice for similar roles in comparable ASX-listed and private companies, and therefore the Directors consider the grant of the Performance Rights under Resolution 7 to be reasonable remuneration.

If Resolution 7 is passed, it is anticipated that the Performance Rights will be granted to Mr Tom Kannikoski (or his nominee) on or around 30 November 2024.

Summary of the Material Terms of Performance Rights

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

Each Performance Right proposed to be granted and issued to Mr Tom Kannikoski will give him the right to receive one Share in the Company subject to the achievement of the performance conditions (set out below) at the end of a three-year performance period beginning on 1 July 2024 and ending on 30 June 2027 (**Performance Period**).

The number of Performance Rights to be issued is calculated based on Mr Tom Kannikoski's maximum long-term incentive opportunity divided by \$0.63 being the issue price of Shares issued under the terms of the Company's Prospectus dated 28 June 2024.

No value will be received if the performance conditions are not met, or the Performance Rights otherwise lapse.

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

Performance Conditions Applicable

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

The Performance Rights will be weighted as follows:

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

- 50% of the Performance Rights will be subject to a relative total shareholder return (**rTSR**) measure over the Performance Period (**rTSR Performance Rights**).

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

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

Performance Conditions – EBITDA CAGR Performance Rights

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

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

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

Performance Conditions - rTSR Performance Rights

The rTSR must be met for all or part of the Performance Rights to vest. The Board has set rTSR hurdles between P50 and P75 of the Comparator Group set over the Performance Period. The Comparator Group is set out in **Annexure C** and includes companies listed on the ASX with a higher and lower market capitalisation than Bhagwan.

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

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

Vesting of Performance Rights

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

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

Exercise of vested Performance Rights

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

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

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

Treatment of Performance Rights on cessation of employment

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

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

Takeover or other change of control of Bhagwan Marine

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

- any performance conditions in respect of unvested Performance Rights will be deemed to be automatically waived unless and to the extent the Board otherwise resolves; and
- the Board may require that all vested Performance Rights be exercised as part of a Change of Control/Business Sale, failing which they lapse.

Board Discretions

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

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

ASX Listing Rule 10.11

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

- a related party (ASX Listing Rule 10.11.1);
- a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the Company (ASX Listing Rule 10.11.2);
- a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the Company and who has nominated a Director to the Board pursuant to a relevant agreement which gives them a right or expectation to do so (ASX Listing Rule 10.11.3);
- an associate of a person referred to in ASX Listing Rules 10.11.1 to 10.11.3 (ASX Listing Rule 10.11.4); or
- a person whose relationship with the Company or a person referred to in ASX Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by Shareholders (ASX Listing Rule 10.11.5),

unless it obtains the approval of its Shareholders.

As Mr Tom Kannikoski is the son of the Company's Managing Director and Chief Executive Officer, Mr Loui Kannikoski and accordingly, he is a related party of the Company, the grant of the Performance Rights to him falls within ASX Listing Rule 10.11 and does not fall within any of the exceptions in ASX Listing Rule 10.12. It therefore requires Shareholder approval under ASX Listing Rule 10.11. Mr Tom Kannikoski is not an "associate" (as defined in the Corporations Act and the ASX Listing Rules) of the Company's Managing Director and Chief Executive Officer, Mr Loui Kannikoski and therefore Mr Tom Kannikoski does not fall within the operation of ASX Listing Rule 10.14. Consequently, the Company is not proposing to seek Shareholder approval under ASX Listing Rule 10.14, but instead is seeking Shareholder approval for the purposes of ASX Listing Rule 10.11.

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

Information required by ASX Listing Rule 10.13

Pursuant to and in accordance with ASX Listing Rule 10.13, the following information is provided in relation to Resolution 7:

- a) the Performance Rights will be granted to Mr Tom Kannikoski (or his nominee);
- b) Mr Tom Kannikoski is the son of the Company's Managing Director and Chief Executive Officer, Mr Loui Kannikoski and accordingly, he falls with the category set out in ASX Listing Rule 10.11.1 as a related party of the Company;
- c) the number of Performance Rights to be granted to Mr Tom Kannikoski (or his nominee) is 118,264;
- d) a summary of the material terms of the Performance Rights to be issued to Mr Tom Kannikoski is set out in **Annexure B**;
- e) the Performance Rights proposed to be granted to Mr Tom Kannikoski will be granted on or around 30 November 2024 or otherwise no later than one month after the date of the Meeting;
- f) as the Performance Rights will be granted for no consideration and no amount is payable on the exercise of the Performance Rights, no funds will be raised from the grant;

- g) the proposed grant of Performance Rights is being used as an incentive, motivation, and retention tool for Mr Tom Kannikoski to link his remuneration to performance. Performance Rights are used because they provide greater alignment with Shareholders' interests by requiring that the Performance Rights are held until they vest and are exercised into Shares. The use of Performance Rights also allows the Board the flexibility to exercise its discretion to clawback the Performance Rights in certain circumstances as permitted under the Incentive Awards Plan;
- h) the Performance Rights are being granted under the Incentive Awards Plan, a summary of which is set out in **Annexure A**; and
- i) a voting exclusion statement is included in this Notice.

If Shareholder approval is given under ASX Listing Rule 10.11 for Resolution 7, Shareholder approval is not required under ASX Listing Rule 7.1. This is because ASX Listing Rule 7.2 (Exception 14) provides an exception to Shareholder approval under ASX Listing Rule 7.1 where Shareholder approval has been given under ASX Listing Rule 10.11.

Shareholdings in Bhagwan Marine

Details of Mr Tom Kannikoski's relevant interests in the Company are as follows: 158,730 Shares and 74,627 Performance Rights.

Other Considerations

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

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

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

The proposed grant of Performance Rights under the Incentive Awards Plan will dilute the percentage interest of Shareholders' holdings following the vesting and exercise of the Performance Rights into Shares. The number of Performance Rights proposed to be issued represents approximately 0.4% of the Company's current Share capital.

Information required by ASX Listing Rule 14.1A

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

If Resolution 7 is not approved by Shareholders, the proposed grant of Performance Rights will not proceed. In these circumstances, the Board will need to consider alternative remuneration arrangements, such as cash payments equal to the value of the Performance Rights.

Related Party transactions generally

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

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

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

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

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

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

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

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

Voting Exclusion

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

Board Recommendation

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

The Directors unanimously recommend that Shareholders vote in favour of Resolution 7.

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

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

Glossary

In the Notice and this Explanatory Statement:

words importing the singular include the plural.

\$ means Australian dollars.

AGM means annual general meeting.

Annual Report means the Directors' Report, the Financial Report and the Auditor's Report in respect to the financial year ended 30 June 2024 for the Company.

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

ASX Listing Rules means the official listing rules of ASX.

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

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

Board means the board of Directors of Bhagwan.

CAGR means compound annual growth rate.

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

Change of Control has the meaning given in Annexure B.

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

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

Comparator Group has the meaning given in Annexure C.

Constitution means the constitution of the Company.

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

Directors mean the directors of the Company.

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

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

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

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

Eligible Participant has the meaning given in Annexure A.

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

ESS Provisions means Division 1A of Part 7.12 of the Corporations Act as replaced or modified from time to time.

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

Incentive Awards Plan has the meaning given in Annexure A.

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

Invitation Document means an invitation document in substantially the same form as set out in Schedule 1 to the Incentive Awards Plan, or such other form as approved by the Board from time to time consistent with the Corporations Act (and the ESS Provisions to the extent they are being relied upon).

Key Management Personnel or KMP means those persons named in the Company's 2024 Remuneration Report, who have the authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise).

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

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

Performance Period means the period commencing on 1 July 2024 and ending on 30 June 2027.

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

Perth time means the time in Perth, Western Australia.

Proxy Form means the proxy form attached to the Notice.

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

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

rTSR means relative total shareholder return.

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

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

Shareholder means a holder of a Share.

Share Registry means Link Market Services Limited.

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

Annexure A – Material Terms of the Incentive Awards Plan

The Company has adopted an Incentive Awards Plan, which provides the framework under which individual grants of equity or equity-based incentive awards may be made to Directors, employees, and individual service providers of the Company and any Associated Body Corporate (defined below) of the Company (**Incentive Awards Plan**). The Incentive Awards Plan has been designed to allow the Board to grant Equity Securities to attract and retain talent and to align the interests of its Directors and employees with those of the Company.

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

Term	Description
Nature of Plan	An incentive awards plan providing for the issue of Shares, Options and Performance Rights (Equity Securities) as incentives to Eligible Participants.
Eligible Participants	<p>Eligible participants are current or proposed:</p> <ul style="list-style-type: none"> Directors (whether executive or non-executive) of the Company and any Associated Body Corporate of the Company (each, a Group Company); or full, part-time or casual employees or individual service providers of any Group Company, <p>who are declared by the Board to be eligible to receive grants of Equity Securities under the Incentive Awards Plan (Eligible Participant).</p> <p>An Associated Body Corporate means:</p> <ul style="list-style-type: none"> a related body corporate (as defined in the Corporations Act) of the Company; a body corporate which has an entitlement to not less than 20% of the voting Shares of the Company; and a body corporate in which the Company has an entitlement to not less than 20% of the voting shares.
Invitation and Application Form	<p>The Board may, in its absolute discretion, make a written invitation to any Eligible Participant to apply for Equity Securities upon the terms set out in the Incentive Awards Plan and upon such additional terms and conditions as the Board determines.</p> <p>On receipt of an Invitation, an Eligible Participant (or their permitted nominee) may apply for the Equity Securities the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in its discretion.</p>
Conditions	The issue of Equity Securities is conditional on any necessary shareholder, constitutional and regulatory approval being obtained.
Nature of Convertible Securities	Each Option or Performance Right (each a Convertible Security) will entitle its holder to subscribe for and be issued or transferred one Share (upon vesting and exercise of that Convertible Security) unless the Incentive Awards Plan or an applicable Invitation otherwise provides.
Vesting and exercise of Convertible Securities	<p>Convertible Securities will not vest and be exercisable unless the vesting conditions (if any) attaching to that Convertible Security (Vesting Conditions) have been satisfied and the Board has notified the Eligible Participant of that fact. Subject to compliance with the Corporations Act and the ASX Listing Rules, the Board may, in its absolute discretion, by written notice to a participant, resolve to waive any of the Vesting Conditions applying to Convertible Securities.</p> <p>Specific invitations can provide that Vesting Conditions are automatically waived in full or pro rata in certain circumstances, for example, a person ceasing employment or a Change of Control. The Board may also require the exercise of vested Convertible Securities on a Change of Control, failing which they lapse. A vested Convertible Security may, subject to the terms of the Incentive Awards Plan and any Invitation, be exercised by the holder at any time before it lapses. Automatic vesting of Convertible Securities can be provided for in specific Invitations.</p> <p>A Change of Control means:</p> <ul style="list-style-type: none"> a bona fide takeover bid (as defined in the Corporations Act) is declared unconditional, and the bidder has acquired a relevant interest in at least 50.1% of the Company's issued Shares; a court approves, under section 411(4)(b) of the Corporations Act, a proposed compromise or arrangement (other than a compromise or arrangement with the Company's creditors) for the purposes of, or in connection with, a scheme for the reconstruction of the Company or its amalgamation with any other company or companies; or in any other case, an entity obtains voting power (as defined in the Corporations Act) in the Company of at least 50.1%.
Cashless Exercise Facility	The Board may, in its discretion, where the market value of Shares is higher than the exercise price of vested Options, permit a participant not to pay the exercise price for exercised Options and instead be issued that number of Shares equal in value to the positive difference between the then market value of the Shares at the time of exercise and the exercise price that would otherwise be payable to exercise those Options (with the number of Shares rounded down to the nearest whole Share).

Term	Description
Cash Payment	If an Invitation for a Convertible Security provides for a cash payment alternative, the Board may, in its discretion, in lieu of issuing or transferring a Share on exercise of the vested Convertible Security, pay the participant a cash amount equal to the market value of a Share as at the date the Convertible Security is exercised less, in respect of an Option, any exercise price, and any superannuation or other taxes, duties or other amounts the Company is required to pay or withhold in respect of any cash payment.
Lapsing of Convertible Securities	<p>A Convertible Security will lapse upon the earlier of:</p> <ul style="list-style-type: none"> the Board, in its discretion, resolving a Convertible Security lapses as a result of an unauthorised disposal of, or hedging of, the Convertible Security; a Vesting Condition not being satisfied or becoming incapable of satisfaction (and not being waived or allowed to continue unvested by the Board in its discretion); in respect of an unvested Convertible Security, except as otherwise provided for by an Invitation, the holder ceases to be an Eligible Participant and the Board does not exercise its discretion to vest the Convertible Security or allow it to remain unvested; in respect of a vested Convertible Security, a holder ceases to be an Eligible Participant and the Board, in its discretion, resolves that the Convertible Security must be exercised within one (1) month (or such later date as the Board determines) of the date the Relevant Person ceases to be an Eligible Participant, and the Convertible Security is not exercised within that period and the Board resolves, at its discretion, that the Convertible Security lapses as a result; upon payment of a cash payment in respect of the vested Convertible Security; the Board deems that a Convertible Security lapses due to fraud, dishonesty or other improper behaviour of the holder/Eligible Participant under the rules of the Incentive Awards Plan; in respect of an unvested Convertible Security, a winding up resolution or order is made, and the Convertible Security does not vest in accordance with the rules of the Incentive Awards Plan; the participant and the Company agree that the Convertible Security is voluntarily forfeited or cancelled; and the expiry date of the Convertible Security.
Disposal Restriction on Convertible Securities	<p>Except as otherwise provided for by the Incentive Awards Plan, an Invitation, the ASX Listing Rules (if applicable) or required by law, a Convertible Security may only be disposed of:</p> <ul style="list-style-type: none"> with the consent of the Board (which may be withheld in its discretion) in Special Circumstances, being ceasing to be an Eligible Participant due to death or total or permanent disability, or retirement or redundancy; severe financial hardship; or any other circumstance stated to constitute "Special Circumstances" in the terms of the relevant Invitation; or by force of law upon death to the participant's legal personal representative or upon bankruptcy to the participant's trustee in bankruptcy.
Disposal Restrictions on Shares	<p>Shares can be made subject to a restriction condition and/or a restriction period, either of which prohibits disposal until satisfied or waived at the Board's discretion (unless an Invitation otherwise provides).</p> <p>Shares are deemed to be subject to a restriction period to the extent necessary to comply with any escrow restrictions imposed by the ASX Listing Rules.</p> <p>The Company may implement any procedure it considers appropriate to restrict a participant from dealing with any Shares for as long as those Shares are subject to a restriction period.</p>
Other Material Terms	<p>All Shares issued under the Incentive Awards Plan will rank equally in all respects with the Shares of the same class for the time being on issue except as regards any rights attaching to such Shares by reference to a record date prior to the date of their issue.</p> <p>In the event of a reorganisation of the capital of the Company, all rights of the holder of an Equity Security will be amended to the extent necessary to comply with the Corporations Act and the ASX Listing Rules applying to reorganisations at the time of the reorganisation.</p> <p>Subdivision 83A-C of the <i>Income Tax Assessment Act 1997 (Cth)</i>, which defers taxation, applies to the Equity Securities except to the extent an Invitation provides otherwise.</p> <p>No issue or allocation of Equity Securities will be made to the extent that it would contravene the Constitution, ASX Listing Rules (if applicable), the Corporations Act or any other applicable law.</p>
Previous issues	The Company has previously issued 783,586 Performance Rights under the Incentive Awards Plan, which were issued on 8 July 2024 and prior to the Company's listing on the ASX.
Maximum number of securities	The maximum number of Equity Securities that may be issued under the Incentive Awards Plan in the next three years following approval of Resolution 3 (without further Shareholder approval) will not exceed 13,760,012, being 5% of the Company's Share capital as at the date of this Notice.

Annexure B – Material Terms of Performance Rights

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

Term	Description										
Grant Date	The Performance Rights will be granted on or around 30 November 2024 (Grant Date).										
Grant Condition	<p>The offer of Performance Rights is conditional upon the participant remaining employed by the group as at the Grant Date and neither the participant has resigned, or the Company having issued a notice of termination prior to the Grant Date or any extended Grant Date.</p> <p>The Performance Rights are subject to:</p> <ol style="list-style-type: none"> the Incentive Awards Plan, as amended from time to time; and the additional terms and conditions set out below. 										
Performance Rights and issue price	<p>A Performance Right entitles the participant to acquire one Share at the end of the performance period, subject to the satisfaction of certain vesting conditions.</p> <p>No amount is payable on the exercise of the Performance Rights.</p> <p>Performance Rights will be granted to participants for nil consideration.</p>										
Performance period	The performance period commences on 1 July 2024 and ends on 30 June 2027.										
Performance conditions and testing	<p>Subject to the Incentive Awards Plan, Performance Rights which have not lapsed will vest and become exercisable on the date on which any performance conditions applicable to the Performance Rights have been satisfied (or waived by the Board) or the date on which the Performance Rights otherwise vest in accordance with the Incentive Awards Plan.</p> <p>Performance Rights granted will vest following the end of the Performance Period, subject to satisfaction of the following performance conditions:</p> <ul style="list-style-type: none"> 50% of the Performance Rights will be subject to a Relative Total Shareholder Return (rTSR) over the Performance Period, measured against the TSR performance of those in the Comparator Group (rTSR Hurdle); and 50% of the Performance Rights will be subject to a performance condition based on a CAGR of 5% to 15% per annum in the Company's EBITDA over the Performance Period (EBITDA Hurdle). <p>The vesting of Performance Rights will also be subject to the Company's safety performance, including no fatalities and a lost time injury frequency rate (LTIFR) of less than 2.0 (Safety Gate) and Board discretion.</p> <p>rTSR Hurdle</p> <p>The percentage of Performance Rights comprising the rTSR Hurdle that vest, if any, will be based on the following vesting schedule:</p> <table> <tr> <th>The Company's relative TSR Performance measured against a Comparator Group over the 3-year Performance Period</th><th>Proportion of Performance Rights that are eligible to vest</th></tr> <tr> <td>Less than 50th percentile (when compared to TSR of Comparator Group) at the end of the Performance Period</td><td>0%</td></tr> <tr> <td>At 50th percentile (when compared to TSR of Comparator Group) at the end of the Performance Period</td><td>50%</td></tr> <tr> <td>Between the 50th and 75th percentile (when compared to the TSR of the Comparator Group) at the end of the Performance Period</td><td>50% plus a straight-line increase in % award until Stretch TSR (being TSR at or above 75th percentile) is achieved</td></tr> <tr> <td>At or above the 75th percentile (when compared to the TSR of Comparator Group) at the end of the Performance Period</td><td>100%</td></tr> </table>	The Company's relative TSR Performance measured against a Comparator Group over the 3-year Performance Period	Proportion of Performance Rights that are eligible to vest	Less than 50th percentile (when compared to TSR of Comparator Group) at the end of the Performance Period	0%	At 50th percentile (when compared to TSR of Comparator Group) at the end of the Performance Period	50%	Between the 50th and 75th percentile (when compared to the TSR of the Comparator Group) at the end of the Performance Period	50% plus a straight-line increase in % award until Stretch TSR (being TSR at or above 75th percentile) is achieved	At or above the 75th percentile (when compared to the TSR of Comparator Group) at the end of the Performance Period	100%
The Company's relative TSR Performance measured against a Comparator Group over the 3-year Performance Period	Proportion of Performance Rights that are eligible to vest										
Less than 50th percentile (when compared to TSR of Comparator Group) at the end of the Performance Period	0%										
At 50th percentile (when compared to TSR of Comparator Group) at the end of the Performance Period	50%										
Between the 50th and 75th percentile (when compared to the TSR of the Comparator Group) at the end of the Performance Period	50% plus a straight-line increase in % award until Stretch TSR (being TSR at or above 75th percentile) is achieved										
At or above the 75th percentile (when compared to the TSR of Comparator Group) at the end of the Performance Period	100%										

Term	Description														
	<p>Testing - The TSR Vesting Condition will be measured over the Performance Period and will not be retested. If, at the end of the Performance Period, the rTSR hurdle is not met then all TSR Performance Rights will lapse (unless otherwise determined by the Board).</p> <p>TSR = (share price at the end of performance period – share price at the start of the performance period + dividends paid during the performance period) / divided by share price at the start of the performance period multiplied by X 100.</p> <p>TSR calculation</p> <p>TSR will be calculated and measured over the Performance Period as follows;</p> <ul style="list-style-type: none"> for the purpose of this measurement, the share price will be 30 day VWAP of Comparative Group Companies share price preceding the start and end date of the performance period; dividends will be assumed to have been re-invested on the ex-dividend date; and tax and any franking credits (or equivalent) will be ignored. <p>Relative TSR ranking</p> <p>Companies comprising the Comparator Group and BWN are ranked from highest to lowest in accordance with their respective TSRs for the relevant performance period.</p> <p>The percentile ranking of each company is calculated based on the “straight-line method” for calculating percentiles (i.e., the lowest ranked company is percentile 0 and the highest ranked company is percentile 100).</p> <p>The straight-line percentile rank for each company is determined as follows:</p> $\frac{n - r}{n - 1}$ <p>Where: n = Number of companies comprising the Comparator Group.</p> <p>r = Rank of the company in question, where companies in the Comparator Group are ranked in order of their TSR (the company with the highest TSR is allocated the highest rank; i.e., 1).</p> <p>Treatment of corporate events</p> <p>The following summarises the recommended approach for the treatment of corporate events:</p> <table> <tr> <th>Situation</th><th>Treatment</th></tr> <tr> <td>Peer company acquires another company or divests part of its business</td><td>The company will be retained in the peer group in all circumstances.</td></tr> <tr> <td>Peer company demerges into new listed companies</td><td>The company will be removed from the analysis, effectively reducing the total peer group size by 1.</td></tr> <tr> <td>Peer company's TSR data is no longer available due to its acquisition by another listed company or as a result of a corporate restructure that causes de-listing (e.g. merger or management buy-out)</td><td>The company will be removed from the analysis, effectively reducing the total peer group size by 1.</td></tr> <tr> <td>De-listing due to business failure (e.g. liquidation)</td><td>The company will be included in the TSR analysis and assigned a TSR value of -100% to ensure they are ranked last in the peer group.</td></tr> <tr> <td>Peer company is suspended from trading at the conclusion of the Performance Period</td><td>The company is removed from the analysis where suspended from trading during the end average period. This will effectively reduce the peer group size by 1.</td></tr> <tr> <td>Other corporate events</td><td>May vary depending on specific event, though most events are captured by the above.</td></tr> </table> <p>The Board will then determine the level of satisfaction of the rTSR Hurdle and, therefore, the level of vesting of the Performance Rights subject to the rTSR Hurdle.</p> <p>Comparator Group - The Company's TSR performance will be measured against those in the Comparator Group (as set out in Annexure C).</p>	Situation	Treatment	Peer company acquires another company or divests part of its business	The company will be retained in the peer group in all circumstances.	Peer company demerges into new listed companies	The company will be removed from the analysis, effectively reducing the total peer group size by 1.	Peer company's TSR data is no longer available due to its acquisition by another listed company or as a result of a corporate restructure that causes de-listing (e.g. merger or management buy-out)	The company will be removed from the analysis, effectively reducing the total peer group size by 1.	De-listing due to business failure (e.g. liquidation)	The company will be included in the TSR analysis and assigned a TSR value of -100% to ensure they are ranked last in the peer group.	Peer company is suspended from trading at the conclusion of the Performance Period	The company is removed from the analysis where suspended from trading during the end average period. This will effectively reduce the peer group size by 1.	Other corporate events	May vary depending on specific event, though most events are captured by the above.
Situation	Treatment														
Peer company acquires another company or divests part of its business	The company will be retained in the peer group in all circumstances.														
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Other corporate events	May vary depending on specific event, though most events are captured by the above.														

Term	Description										
	<p>EBITDA Hurdle</p> <p>The EBITDA Hurdle requires a pre-defined level of EBITDA growth of 5% to 15% compound annual growth (CAGR) over the Performance Period.</p> <table border="1"> <thead> <tr> <th>EBITDA CAGR over the 3-year Performance Period</th><th>Proportion of Performance Rights that are eligible to vest</th></tr> </thead> <tbody> <tr> <td>Less than 5% EBITDA CAGR at the end of the Performance Period</td><td>0%</td></tr> <tr> <td>At 5% EBITDA CAGR at the end of the Performance Period</td><td>25%</td></tr> <tr> <td>Between 5% and 15% EBITDA CAGR at the end of the Performance Period</td><td>25% plus a straight-line increase in % award until Stretch EBITDA CAGR is at or above 15% is achieved</td></tr> <tr> <td>At or above 15% EBITDA CAGR at the end of the Performance Period</td><td>100%</td></tr> </tbody> </table> <p>Testing - The EBITDA vesting condition will be measured over the Performance Period and will not be retested. If, at the end of the Performance Period, the EBITDA Hurdle is not met, then all EBITDA Performance Rights will lapse (unless otherwise determined by the Board).</p> <p>Measuring EBITDA - EBITDA is calculated using statutory earnings before interest, tax, depreciation and amortisation. Where EBITDA means the underlying consolidated EBITDA of the group over the Performance Period attributable to the Company's Shareholders, normalised for foreign exchange gains or losses and for non-recurring or irregular items (such as transaction costs related to M&A, restructuring costs and other items deemed by the Board to be non-recurring/irregular). The base EBITDA will be \$41.1 being proforma EBITDA for the year ending 30 June 2024.</p> <p>The Board will then determine the level of satisfaction of the EBITDA Hurdle and, therefore, the level of vesting of the Performance Rights subject to the EBITDA Hurdle.</p>	EBITDA CAGR over the 3-year Performance Period	Proportion of Performance Rights that are eligible to vest	Less than 5% EBITDA CAGR at the end of the Performance Period	0%	At 5% EBITDA CAGR at the end of the Performance Period	25%	Between 5% and 15% EBITDA CAGR at the end of the Performance Period	25% plus a straight-line increase in % award until Stretch EBITDA CAGR is at or above 15% is achieved	At or above 15% EBITDA CAGR at the end of the Performance Period	100%
EBITDA CAGR over the 3-year Performance Period	Proportion of Performance Rights that are eligible to vest										
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At or above 15% EBITDA CAGR at the end of the Performance Period	100%										
Vesting and Board Discretion	<p>The number of Performance Rights that have vested will be communicated to participants upon the Vesting Conditions applicable to those Performance Rights having been satisfied or waived by the Board.</p> <p>The Board also has the discretion to reduce or waive in whole or in part the performance conditions, including or excluding any items from earnings or calculations or to take into account unforeseen circumstances.</p> <p>Any Performance Rights that remain unvested will lapse immediately unless otherwise determined by the Board.</p>										
Exercise period	<p>A Participant may exercise any vested Performance Rights at any time within 15 years of the Grant Date (Expiry Date) by giving a completed Exercise Notice.</p> <p>Participants will need to exercise their Performance Rights in order to receive Shares.</p> <p>Any Performance Rights not exercised by the Expiry Date automatically lapse and can no longer be exercised.</p>										
Voting rights and dividend entitlements	<p>Performance Rights granted do not carry dividend or voting rights unless and until the Performance Rights are exercised and Shares are issued upon such exercise.</p> <p>Shares issued upon vesting of Performance Rights carry the same dividend and voting rights as other Shares.</p>										
Issue of Shares on exercise, disposal restrictions or cash payment	<p>Subject to the ASX Listing Rules and the Incentive Awards Plan, the Board may acquire on-market and/or allocate to the participant the number of Shares which are exercised in relation to vested Performance Rights within 15 business days after receiving the relevant Exercise Notice.</p> <p>On receiving an Exercise Notice for any vested Performance Rights, the Board may, in its absolute discretion, as an alternative to providing shares, provide a cash payment of equivalent value to those shares that would be issued. The cash payment shall be calculated based on the amount equal to the Market Price of the Company's Shares. Market Price means an amount equal to the volume-weighted average price of the Company's Shares traded on the ASX over the 5 trading days immediately preceding the relevant exercise date. The cash payment shall be paid net-of-tax and within 30 days of exercise.</p> <p>The Board may determine that disposal restrictions apply to Shares issued or transferred on exercise of Performance Rights.</p>										

Term	Description
Restrictions on dealing	Participants must not sell, transfer, encumber, hedge or otherwise deal with Performance Rights, unless the Board consents or the dealing is required by law. Participants will be free to deal with the Shares issued upon vesting of Performance Rights, subject to the requirements of the Company's Securities Trading Policy.
Cessation of employment	<p>If a participant ceases employment, whether due to special circumstances (including death, terminal illness or permanent disablement) or due to the participant's resignation or termination, unless the Board determines otherwise and subject to applicable laws, unvested Performance Rights will automatically lapse.</p> <p>If a participant ceases employment after Performance Rights have vested but not exercised, the participant may continue to hold such vested Performance Rights depending on the circumstances of the cessation of employment.</p>
Change of control	<p>In the event of a Change of Control or Business Sale (as defined below):</p> <ul style="list-style-type: none"> any performance conditions in respect of unvested Performance Rights will be deemed to be automatically waived unless and to the extent the Board otherwise resolves; and the Board may require that all vested Performance Rights be exercised as part of a Change of Control/Business Sale, failing which they lapse. <p>A "Change of Control" means:</p> <ul style="list-style-type: none"> a bona fide Takeover Bid (as defined in the Corporations Act) is declared unconditional and the bidder has acquired a Relevant Interest in at least 50.1% of Bhagwan's issued Shares; a court approves, under section 411(4)(b) of the Corporations Act, a proposed compromise or arrangement (other than a compromise or arrangement with Bhagwan's creditors) for the purposes of, or in connection with, a scheme for the reconstruction of Bhagwan or its amalgamation with any other company or companies; or in any other case, an entity obtains voting power in Bhagwan of at least 50.1%. <p>A "Business Sale" means Bhagwan sells or otherwise disposes of its interest in all or substantially all of its assets or business.</p>
Forfeiture	<p>The Board may determine that all or any portion of Performance Rights held by a participant will lapse if the Board determines that, among other things, the participant has:</p> <ul style="list-style-type: none"> been dismissed or removed from office for a reason which entitles a member of the Company to dismiss the participant without notice; been convicted on indictment of an offence against the Corporations Act in connection with the affairs of a member of the Company; or committed an act of fraud, defalcation or gross misconduct in relation to the affairs of a member of the Company (whether or not charged with an offence).
Clawback	<p>The Board has clawback powers which it may exercise if:</p> <ul style="list-style-type: none"> there has been a material misstatement in Bhagwan's financial statements; a participant has acted fraudulently or with malfeasance; or some other event has occurred, <p>which, as a result, means that the performance conditions in respect of any vested Performance Rights were not, or should not have been determined to have been, satisfied.</p>
No hedging of Performance Rights	In accordance with the Company's Securities Trading Policy, a participant is prohibited from entering into arrangements to protect the value of unvested Performance Rights. This includes entering into contracts to hedge the exposure to Performance Rights or Shares granted.
Performance Rights Not Transferable	The Performance Rights granted cannot be transferred or assigned, except with Board approval, or by force of law upon death to the participant's legal personal representative or upon bankruptcy to the participant's trustee in bankruptcy.
Other	Performance Rights do not entitle the holder to receive notice of, or to attend or vote at, meetings of members of the Company or to receive any dividends on Shares. Performance Rights will not be listed on ASX. For all other terms and conditions, refer to the Incentive Awards Plan.

Annexure C – Comparator Group

The table below lists the Comparator Group constituent companies as selected and confirmed by Bhagwan Marine Limited (ranked by 12-month average market capitalisation based on the financial quarter ending 31 March 2024).

Company	GICS Industry	Market Cap 12-month avg (\$M)	Revenue (\$M)
SRG Global Limited	Construction & Engineering	365	811
Cooper Energy Limited	Oil, Gas & Consumable Fuels	362	197
Steamships Trading Company Limited	Industrial Conglomerates	361	669
Lindsay Australia Limited	Ground Transportation	358	680
K&S Corporation Ltd	Air Freight & Logistics	346	849
Emeco Holdings Limited	Trading Companies & Distributors	338	875
Duratec Limited	Construction & Engineering	306	492
Tamboran Resources Limited	Oil, Gas & Consumable Fuels	292	0
Horizon Oil Limited	Oil, Gas & Consumable Fuels	255	152
Acrow Limited	Trading Companies & Distributors	255	150
GenusPlus Group Limited	Construction & Engineering	211	444
Southern Cross Electrical Engineering Ltd	Construction & Engineering	204	465
Bhagwan Marine Limited	-	200	ND
Peoplein Limited	Professional Services	195	1,186
Close the Loop Ltd	Commercial Services & Supplies	193	136
Austin Engineering Limited	Machinery	186	258
XRF Scientific	Machinery	159	55
Silk Logistics Holdings Limited	Air Freight & Logistics	152	489
Li-S Energy Limited	Electrical Equipment	146	0
SHAPE Australia Corporation Limited	Construction & Engineering	136	862
MaxiPARTS Limited	Machinery	129	202
AMA Group Limited	Commercial Services & Supplies	127	870
CTI Logistics Limited	Air Freight & Logistics	121	302
Fluence Corporation Limited	Machinery	119	70
Engenco Limited	Machinery	105	219
VEEM Ltd	Machinery	102	60
Matrix Composites & Engineering Ltd	Energy Equipment & Services	65	47
Boom Logistics Limited	Trading Companies & Distributors	52	206

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

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

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

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



Level 3, 251 St Georges Terrace
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investor.relations@bhagwanmarine.com

bhagwanmarine.com

LODGE YOUR VOTE

ONLINE
<https://investorcentre.linkgroup.com>

BY MAIL

 Bhagwan Marine Limited
 C/- Link Market Services Limited
 Locked Bag A14
 Sydney South NSW 1235 Australia

BY FAX

+61 2 9287 0309


BY HAND

 Link Market Services Limited
 Parramatta Square, Level 22, Tower 6,
 10 Darcy Street, Parramatta NSW 2150

ALL ENQUIRIES TO

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


X99999999999
PROXY FORM

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

APPOINT A PROXY
☐ **the Chair of the Meeting (mark box)**
OR if you are **NOT** appointing the Chair of the Meeting as your proxy, please write the name of the person or body corporate you are appointing as your proxy

 or failing the person or body corporate named, or if no person or body corporate is named, the Chair of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **10:30am (Perth time) on Tuesday, 12 November 2024 at Clayton Utz, Level 27, QV.1 Building, 250 St Georges Terrace, Western Australia 6000 (the Meeting)** and at any postponement or adjournment of the Meeting.

Important for Resolutions 1, 3, 4, 5, 6 and 7: If the Chair of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chair of the Meeting to exercise the proxy in respect of Resolutions 1, 3, 4, 5, 6 and 7 even though the Resolutions are connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (**KMP**).

The Chair of the Meeting intends to vote undirected proxies in favour of each item of business.
VOTING DIRECTIONS
Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting.
Please read the voting instructions overleaf before marking any boxes with an ☒.
Resolutions

- 1 Adoption of the Remuneration Report
- 2 Re-Election of Mr Anthony Wooles as a Director
- 3 Approval of the Incentive Awards Plan
- 4 Issue of Performance Rights to the Managing Director and Chief Executive Officer, Mr Loui Kannikoski

For Against Abstain*

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

- 5 Issue of Performance Rights to the Executive Director Finance, Mr Andrew Wackett
- 6 Issue of Performance Rights to the GM Corporate Services, Ms Kerren Kannikoski
- 7 Issue of Performance Rights to the GM WA Operations, Mr Tom Kannikoski

For Against Abstain*

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>



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

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Sole Director and Sole Company Secretary

Joint Shareholder 2 (Individual)

Director/Company Secretary (Delete one)

Joint Shareholder 3 (Individual)

Director

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

BWN PRX2401C

HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

YOUR NAME AND ADDRESS

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

APPOINTMENT OF PROXY

If you wish to appoint the Chair of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

DEFAULT TO CHAIR OF THE MEETING

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

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

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

APPOINTMENT OF A SECOND PROXY

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

To appoint a second proxy you must:

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

SIGNING INSTRUCTIONS

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

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

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

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

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

CORPORATE REPRESENTATIVES

If a representative of the corporation is to participate in the Meeting the appropriate "Certificate of Appointment of Corporate Representative" must be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.linkmarketservices.com.au.

LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **10:30am (Perth time) on Sunday, 10 November 2024**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

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



ONLINE

<https://investorcentre.linkgroup.com>

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



BY MOBILE DEVICE

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

QR Code



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



BY MAIL

Bhagwan Marine Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
Australia



BY FAX

+61 2 9287 0309



BY HAND

delivering it to Link Market Services Limited*
Parramatta Square
Level 22, Tower 6
10 Darcy Street
Parramatta NSW 2150

*During business hours Monday to Friday (9:00am - 5:00pm)

IMPORTANT INFORMATION

Link Group is now known as MUFG Pension & Market Services. Over the coming months, Link Market Services will progressively rebrand to its new name MUFG Corporate Markets, a division of MUFG Pension & Market Services.

**IF YOU WOULD LIKE TO PARTICIPATE IN AND VOTE AT THE ANNUAL GENERAL MEETING, PLEASE BRING THIS FORM WITH YOU.
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**