



Announcement Summary

Entity name

BHAGWAN MARINE LIMITED

Date of this announcement

Monday December 16, 2024

The +securities the subject of this notification are:

+Securities issued under an +employee incentive scheme that are subject to a restriction on transfer and are not being quoted on ASX until the restriction ends

Total number of +securities to be issued/transferred

ASX +security code	Security description	Total number of +securities to be issued/transferred	Issue date
New class - code to be confirmed	Performance Rights - Long-Term Incentives	2,250,808	16/12/2024

Refer to next page for full details of the announcement



Part 1 - Entity and announcement details

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**1.1 Name of entity**

BHAGWAN MARINE LIMITED

We (the entity named above) give notice of the issue, conversion or payment up of the following unquoted +securities.

**1.2 Registered number type**

ABN

**Registration number**

81009154349

**1.3 ASX issuer code**

BWN

**1.4 The announcement is**

New announcement

**1.5 Date of this announcement**

16/12/2024



## Part 2 - Issue details

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### **2.1 The +securities the subject of this notification are:**

+Securities issued under an +employee incentive scheme that are subject to a restriction on transfer and are not being quoted on ASX until the restriction ends

### **2.2a This notification is given in relation to an issue of +securities in a class which is not quoted on ASX and which:**

does not have an existing ASX security code ("new class")



## Part 3C - number and type of +securities the subject of this notification (new class)

## New +securities issued under an +employee incentive scheme

## ASX +security code

New class - code to be confirmed

## +Security description

Performance Rights - Long-Term Incentives

## +Security type

Other

## ISIN code

## Date the +securities the subject of this notification were issued

16/12/2024

## Will all the +securities issued in this class rank equally in all respects from their issue date?

Yes

## Were any of the +securities issued to +key management personnel (KMP) or an +associate?

Yes

## Provide details of the KMP or +associates being issued +securities.

Name of KMP	Name of registered holder	Number of +securities
Loui Kannikoski (MD/CEO)	Loui and Kerren Kannikoski, ATF the Kannikoski Superannuation Fund.	433,414
Kerren Kannikoski (Executive of the Company and an Related Party of Loui Kannikoski)	Loui and Kerren Kannikoski, ATF the Kannikoski Superannuation Fund.	138,090
Andrew Wackett (Executive Director)	Andrew and Kathryn Wackett, ATF the Wackett Family Super Fund.	299,604
Thomas Kannikoski (Executive of the Company and a Related Party of Loui Kannikoski)	Thomas Kannikoski, ATF the Tom Kannikoski Family Trust.	118,264

## Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities being issued.

The Performance Rights are issued as part of the executives' remuneration package and long-term incentive opportunity for the financial year ending 30 June 2025 (FY25) and vest subject to performance hurdles on 31 August 2027. The Performance Rights are issued to executives and their nominees or related parties under the Company's Employee Awards Plan approved by Shareholders on 12 November 2024 under resolutions 3, 4, 5, 6 & 7 is available at: <https://app.sharelinktechnologies.com/announcement/asx/623ea9a0ac3b66e465d0730772e563c4>

## Please provide a URL link for a document lodged with ASX detailing the terms of the +employee incentive scheme or a summary of the terms

A Summary of the terms of the Employee Awards Plan approved by Shareholders on 12 November 2024 under Resolution 3 is available at: <https://app.sharelinktechnologies.com/announcement/asx/623ea9a0ac3b66e465d0730772e563c4>



**Any other information the entity wishes to provide about the +securities the subject of this notification**

The issue of 433,414 Performance Rights to Loui Kannikoski (Founder & Managing Director) was approved by shareholders on 12 November 2024 (Resolution 4), under ASX LR 10.14.

The issue of 299,604 Performance Rights to Andrew Wackett (Executive Director Finance) was approved by shareholders on 12 November 2024 (Resolution 5), under ASX LR 10.14.

The issue of 138,090 Performance Rights to Kerren Kannikoski (an Executive of the Company and Associated (Wife) of Loui Kannikoski) was approved by shareholders on 12 November 2024 (Resolution 6), ASX LR 10.14.

The issue of 118,264 Performance Rights to Tom Kannikoski (an Executive of the Company and a Related Party (son) of Loui Kannikoski) was approved by shareholders on 12 November 2024 (Resolution 7), under ASX LR 10.11.

The balance of 1,261,436 Performance Rights was issued to various executives as part of their remuneration package for FY25 under ASX LR 7.2 (exception 13).

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Issue details

**Number of +securities**

2,250,808

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Part 4 - +Securities on issue

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**Following the issue, conversion or payment up of the +securities the subject of this notification, the +securities of the entity will comprise:**

The figures in parts 4.1 and 4.2 below are automatically generated and may not reflect the entity's current issued capital if other Appendix 2A, Appendix 3G or Appendix 3H forms are currently with ASX for processing.

**4.1 Quoted +securities (Total number of each +class of +securities issued and quoted on ASX)**

<b>ASX +security code and description</b>	<b>Total number of +securities on issue</b>
BWN : ORDINARY FULLY PAID	275,200,238

**4.2 Unquoted +securities (Total number of each +class of +securities issued but not quoted on ASX)**

<b>ASX +security code and description</b>	<b>Total number of +securities on issue</b>
BWNAA : PERFORMANCE RIGHTS EXPIRING 08-JUL-2027	783,586
New class - code to be confirmed : Performance Rights - Long-Term Incentives	2,250,808



## Part 5 - Other Listing Rule requirements

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**5.1 Were the +securities issued under an exception in Listing Rule 7.2 and therefore the issue did not need any security holder approval under Listing Rule 7.1?**

Yes

**5.1a Select the number of the applicable exception in Listing Rule 7.2**

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