

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity: Bhagwan Marine Limited (ASX.BWN)
ABN: 81 009 154 349

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Loui Kannikoski
Date of last notice	19 September 2024

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Indirect
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	Loui Kannikoski and Kerren Kannikoski as trustees for the Kannikoski Superannuation Fund. Loui Kannikoski is a Trustee and beneficiary of the Kannikoski Superannuation Fund.
Date of change	16 December 2024

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No. of securities held prior to change	<p>Directly held</p> <p>27,042,947 fully paid ordinary shares (subject to voluntary escrow until the date on which Bhagwan Marine Limited releases its financial results for the financial year ending 30 June 2025 to the ASX).</p> <p>Indirectly Held</p> <p>Guru Pty Ltd <Kannikoski Family> (Loui Kannikoski and his wife, Kerren Kannikoski are directors and together hold 100% of the shares of Guru Pty Ltd). Holding 10,373,195 fully paid ordinary shares (subject to voluntary escrow until the date on which Bhagwan Marine Limited releases its financial results for the financial year ending 30 June 2025 to the ASX).</p> <p>Matilda Mae Kannikoski (Matilda (Loui's mother) has provided Loui (jointly with his sister, Dianne Elizabeth Kannikoski) with an enduring power of attorney which provides Loui with the ability to vote and dispose of Matilda's shares). Holding 73,635,669 fully paid ordinary shares (subject to voluntary escrow until the date on which Bhagwan Marine Limited releases its financial results for the financial year ending 30 June 2025 to the ASX).</p> <p>Loui Kannikoski and Kerren Kannikoski as Trustees for the Kannikoski Superannuation Fund (Loui Kannikoski is a beneficiary). Holdings:</p> <p>(a) 476,200 fully paid ordinary shares (subject to voluntary escrow until the date on which Bhagwan Marine Limited releases its financial results for the financial year ending 30 June 2025 to the ASX).</p> <p>(b) 176,040 fully paid ordinary shares, which are not subject to escrow.</p>
Class	Performance Rights
Number acquired	<p>Issue of 433,414 Performance Rights to Loui Kannikoski (or his nominee) under the Employee Awards Plan and ASX LR 10.14, as approved by Shareholders on 12 November 2024 (resolution 4).</p> <p>Issue of 138,090 Performance Rights to Kerren Kannikoski (or her nominee) under the Employee Awards Plan and ASX LR 10.14, as approved by Shareholders on 12 November 2024 (resolution 6).</p> <p>The Performance Rights are issued as part of Loui Kannikoski's and Kerren Kannikoski's remuneration package and long-term incentive opportunity.</p> <p>The above Performance Rights have been issued to the Kannikoski Superannuation Fund. Loui Kannikoski is a Trustee and beneficiary of the Kannikoski Superannuation Fund.</p>
Number disposed	Nil
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	Nil

+ See chapter 19 for defined terms.

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No. of securities held after change	<p>Directly held</p> <p>27,042,947 fully paid ordinary shares (subject to voluntary escrow until the date on which Bhagwan Marine Limited releases its financial results for the financial year ending 30 June 2025 to the ASX).</p> <p>Indirectly Held</p> <p>Guru Pty Ltd <Kannikoski Family> (Loui Kannikoski and his wife, Kerren Kannikoski are directors and together hold 100% of the shares of Guru Pty Ltd). Holding 10,373,195 fully paid ordinary shares (subject to voluntary escrow until the date on which Bhagwan Marine Limited releases its financial results for the financial year ending 30 June 2025 to the ASX).</p> <p>Matilda Mae Kannikoski (Matilda (Loui's mother) has provided Loui (jointly with his sister, Dianne Elizabeth Kannikoski) with an enduring power of attorney which provides Loui with the ability to vote and dispose of Matilda's shares). Holding 73,635,669 fully paid ordinary shares (subject to voluntary escrow until the date on which Bhagwan Marine Limited releases its financial results for the financial year ending 30 June 2025 to the ASX).</p> <p>Loui Kannikoski and Kerren Kannikoski as Trustees for the Kannikoski Superannuation Fund (Loui Kannikoski is a beneficiary). Holdings:</p> <ul style="list-style-type: none"> (a) 476,200 fully paid ordinary shares (subject to voluntary escrow until the date on which Bhagwan Marine Limited releases its financial results for the financial year ending 30 June 2025 to the ASX). (b) 176,040 fully paid ordinary shares (not subject to escrow). (c) 433,414 Performance Rights (unquoted) subject to performance conditions and vest on 31 August 2027. (d) 138,090 Performance Rights (unquoted subject to performance conditions and vest on 31 August 2027.
<p>Nature of change</p> <p>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</p>	<p>Issue of 433,414 Performance Rights to Loui Kannikoski (or his nominee) under the Employee Awards Plan and ASX LR 10.14, as approved by Shareholders on 12 November 2024 (resolution 4).</p> <p>Issue of 138,090 Performance Rights to Kerren Kannikoski (or her nominee) under the Employee Awards Plan and ASX LR 10.14, as approved by Shareholders on 12 November 2024 (resolution 6).</p> <p>The performance Rights are issued as part of Loui Kannikoski's and Kerren Kannikoski's remuneration package and long-term incentive opportunity.</p> <p>The above Performance Rights have been issued to the Kannikoski Superannuation Fund. Loui Kannikoski is a Trustee and beneficiary of the Kannikoski Superannuation Fund.</p>

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Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of “notifiable interest of a director” should be disclosed in this part.

Detail of contract	Not Applicable
Nature of interest	Not Applicable
Name of registered holder (if issued securities)	Not Applicable
Date of change	Not Applicable
No. and class of securities to which interest related prior to change <small>Note: Details are only required for a contract in relation to which the interest has changed</small>	Not Applicable
Interest acquired	Not Applicable
Interest disposed	Not Applicable
Value/Consideration <small>Note: If consideration is non-cash, provide details and an estimated valuation</small>	Not Applicable
Interest after change	Not Applicable

Part 3 – ⁺Closed period

Were the interests in the securities or contracts detailed above traded during a ⁺closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	Not Applicable
If prior written clearance was provided, on what date was this provided?	No Applicable

Date of this notice: 16 December 2024

This ASX announcement has been authorised for release by Loui Kannikoski, Managing Director and CEO of Bhagwan Marine.

⁺ See chapter 19 for defined terms.