



COMPANY ANNOUNCEMENT
18 MARCH 2025

SHARE PURCHASE PLAN – LETTER TO ELIGIBLE SHAREHOLDERS AND SPP BOOKLET

NOT FOR RELEASE TO US WIRE SERVICES OR DISTRIBUTION IN THE UNITED STATES

Austal Limited ('Austal' or 'the Company') (ASX:ASB) announced on Tuesday, 11 March 2025 that it would be undertaking a non-underwritten share purchase plan (SPP), targeting to raise up to A\$20 million.¹ The SPP follows Austal's successful completion of a A\$200 million institutional placement to eligible institutional investors ('Institutional Placement').

The SPP is now open to all Eligible Shareholders, being holders of Austal shares at 8.00pm (Sydney time) on Monday, 10 March 2025 and whose registered address is in Australia or New Zealand that are not in the United States and are not acting for the account or benefit of, a person in the United States (or, in the event such shareholders do act for the account or benefit of a person in the United States, they are not participating in the SPP in respect of that person). Eligible Shareholders are invited to subscribe for up to \$30,000 of new shares under the SPP at the Issue Price of A\$3.80 per new share, subject to a minimum application amount of \$1,000.

Participation in the SPP is optional. The SPP shares will rank equally with existing Austal shares from their date of allotment.

Attached to this announcement are:

- a copy of a letter being sent to Eligible Shareholders ('SPP Offer Letter'); and
- a copy of the share purchase plan offer booklet ('SPP Booklet'), which is also available for download at <https://events.miraqle.com/asb-spp>.

Eligible Shareholders who have provided an e-mail address will be sent an e-mail communication. Eligible Shareholders who have not provided an e-mail address will receive the SPP Offer Letter via post.

¹ Austal may decide to accept applications (in whole or in part) that result in the SPP raising less than \$20 million in its absolute discretion, having regard to the size of each applicant's shareholding at the time that allocations are determined.

The SPP is subject to the terms and conditions set out in the SPP Booklet, which is being made available to Eligible Shareholders today. Eligible Shareholders are encouraged to read the SPP Booklet carefully, and if any doubt about whether or not to accept the SPP offer, to consult with a stockbroker, accountant or other professional adviser.

Shareholders with questions in relation to how to participate in the SPP may contact the Austal Limited Offer Information Line from 8.30am to 5.30pm (AEDT) Monday to Friday on 1300 554 474 (for callers within Australia) or +61 1300 554 474 (for callers outside Australia).

The SPP offer is expected to close at 5.00pm Perth time (8.00pm Sydney time) on Tuesday, 1 April 2025.

– ENDS –

This ASX announcement has been approved and authorised for release by the Board of Austal Limited.

- ENDS -

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About Austal:

Austal is Australia's global shipbuilder and defence prime contractor designing, constructing and sustaining some of the world's most advanced commercial and defence vessels.

In its 35 years of operations, Austal has built more than 350 vessels for 122 commercial and defence operators in 59 countries.

Austal is Australia's largest defence exporter and first ASX-listed shipbuilder. The Company has industry-leading shipyards in Australia, the United States of America, Philippines and Vietnam, and service centres worldwide.

Austal delivers iconic monohull, catamaran and trimaran commercial and defence vessel platforms.

Although the Company's roots are in aluminium shipbuilding – it is the world's largest aluminium shipbuilder – Austal builds conventional and autonomous ships in both steel and aluminium, as well as a range of other bespoke maritime build programs such submarine modules.

Austal was the first, and remains one of only two, foreign-owned prime contractors designing, constructing and sustaining ships for the US Navy.

Austal Limited ACN 009 250 266
100 Clarence Beach Road
Henderson, Western Australia 6166

IID:

SRN/HIN:

Entitlement Number:

Record Date: 10 March 2025

Offer Opens: 18 March 2025

Issue Price: A\$3.80

Offer Closes 8:00pm (AEDT):	Tuesday, 1 April 2025
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SHARE PURCHASE PLAN ("SPP") APPLICATION FORM

How do I apply for SPP Shares under this offer?

- Carefully read the SPP booklet accompanying this form ("**Booklet**"). Capitalised terms not otherwise defined in this Application Form are defined in the Booklet.
- Decide on the amount you wish to apply for.
- Pay for the SPP Shares in accordance with the instructions outlined in the Booklet and further important instructions below.
- Payments must be in Australian dollars.

PAYMENT OPTION

Paying by BPAY®

You do NOT need to return this Application Form. Payment must be received via BPAY® before 8:00pm (AEDT) on Tuesday, 1 April 2025. You should check the processing cut off-time for BPAY® transactions with your bank, credit union or building society to ensure your payment will be received by the Registry in time. By paying by BPAY®, you will be deemed to have completed an Application Form for the value of SPP Shares the subject of your payment.

SPP Shares may be purchased in parcel amounts of \$1,000, \$2,500, \$5,000, \$7,500, \$10,000, \$12,500, \$15,000, \$20,000, \$25,000 or \$30,000.

If an amount is received which is not a designated parcel amount, Austal Limited may reject the application and refund in full the application monies (without interest) to the Eligible Shareholder, or apply the dollar amount of the payment to the highest designated parcel that is less than the amount of the payment and refund the excess application monies (without interest) to the Eligible Shareholder.



Billers Code: 445692

Ref:

Telephone & Internet Banking – BPAY®

Contact your bank or financial institution to make this payment from your cheque, savings, debit or transaction account. More info: www.bpay.com.au
® Registered to BPAY Pty Ltd ABN 69 079 137 518

THIS IS A PERSONALISED FORM FOR THE SOLE USE OF THE SHAREHOLDER AND HOLDING RECORDED ABOVE.

IMPORTANT INFORMATION

1. This is an important document which requires your immediate attention. If you are in any doubt as to how to deal with this Application Form, please consult a professional adviser.
2. If you do not wish to purchase additional SPP Shares under this SPP, there is no need to take action.
3. Please ensure you have read and understood the Booklet and this Important Information, before you make the payment by BPAY®.
4. This SPP is not transferable. Applications can only be accepted in the name printed on the Application Form.
5. If you are a custodian, trustee or nominee within the definition of "custodian" in ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 you must complete and submit an additional Custodian Certificate that contains additional certifications and details that must be provided (**Custodian Certificate**) before your application will be received. The Custodian Certificate can be obtained by contacting the Registry. Applications received by custodians that are not accompanied by the Custodian Certificate will be rejected.
6. For applicants that are not required to complete the Custodian Certificate, by making payment by BPAY®, you certify that the aggregate of the payment paid by you for:
 - the parcel of SPP Shares by BPAY® payment; and
 - any other SPP Shares applied for by you, or which you have instructed a Custodian to acquire on your behalf under the SPP or any other similar arrangement in the 12 months prior to the date of submission of payment by BPAY® does not exceed A\$30,000.
7. Austal Limited reserves the right to make amendments to your Application Form where appropriate.
8. Applicants are not assured of receiving the SPP Shares for which they have applied as Austal Limited retains the right to scale back applications at its absolute discretion, having regard to the size of each applicant's shareholding at the time that allocations are determined.
9. Any determinations by Austal Limited will be conclusive and binding on all Eligible Shareholders and other persons to whom the determination relates. Austal Limited reserves the right to waive strict compliance with any provision of the terms and conditions of the SPP Offer, to amend or vary those terms and conditions or to suspend or terminate the SPP Offer at any time. Any such amendment, suspension or termination will be binding on all Eligible Shareholders even where Austal Limited does not notify you of that event.

If you require further information on how to complete this Entitlement and Acceptance Form, please contact the Austal Limited Offer Information Line on 1300 554 474 (within Australia) or +61 1300 554 474 (from outside Australia) between 8:30am and 5:30pm (AEDT) Monday to Friday.



Austal Limited
ACN 009 250 266
ASX Code: ASB
All Registry communications to:
C/- MUFG Corporate Markets (AU) Limited
A division of MUFG Pension & Market Services
Locked Bag A14
Sydney South NSW 1235
Telephone: +61 1300 554 474
Facsimile: +61 2 9287 0309
Email: support@cm.mpms.mufg.com
Website: au.investorcentre.mpms.mufg.com

18 March 2025

Austal Limited Share Purchase Plan

Dear Shareholder,

On behalf of the directors of Austal Limited (ACN 009 250 266) (**ASB**), I am pleased to offer you the opportunity to participate in a share purchase plan (**SPP**), which allows eligible shareholders to subscribe for up to \$30,000 of new fully paid ordinary shares in ASB (**SPP Shares**) without incurring brokerage or other transaction costs.

The SPP aims to raise up to a maximum of \$20 million and is not underwritten.¹ The SPP follows ASB's successful completion of its institutional placement announced on Tuesday, 11 March 2025, which raised approximately \$200 million (**Placement**).

SPP Shares are being offered under the SPP at the Issue Price of \$3.80 per SPP Share, being the same price as was paid for each Share by investors in the Placement. The Issue Price represents a 15.6% discount to the last closing price of \$4.50 per share on the Record Date for the SPP (being Monday, 10 March 2025).

This letter is to notify you that the SPP is now open and provide you with instructions as to how to obtain a copy of the SPP Booklet and your personalised Application Form.

Participation in the SPP

Participation in the SPP is voluntary and open to all Eligible Shareholders, being registered holders of Shares at 8.00pm (AEDT) on Monday, 10 March 2025 (**Record Date**) and whose address on the Register is in Australia or New Zealand. The SPP is also being extended to Eligible Shareholders who are Custodians or nominees to participate in the SPP on behalf of certain Eligible Beneficiaries on the terms and conditions set out in the SPP booklet (**Booklet**). Shareholders in the United States are not eligible to participate in the SPP. Similarly, Shareholders (including Custodians and nominees) who hold Shares on behalf of persons in the United States or elsewhere outside Australia and New Zealand, or are acting for the account or benefit of such persons, are not eligible to participate in the SPP on behalf of those persons.

Participation in the SPP is optional and Eligible Shareholders may elect to do nothing. If you choose to do nothing, you will continue to hold the same number of SRG Shares, however, your interest in SRG will be diluted. Your right to participate in the SPP is not transferable.

Once issued, SPP Shares will rank equally with existing Shares in ASB and have the same voting rights, dividend rights and other entitlements as existing Shares.

The terms and conditions of the SPP are provided in the Booklet. We urge you to read these materials in their entirety and seek your own financial and taxation advice in relation to the SPP, before you decide whether to participate.

¹ ASB may decide to accept applications (in whole or in part) that result in the SPP raising less than \$20 million in its absolute discretion, having regard to the size of each applicant's shareholding at the time that allocations are determined.

How to apply for SPP Shares

Eligible Shareholders may apply for SPP Shares in parcels valued at \$1,000, \$2,500, \$5,000, \$7,500, \$10,000, \$12,500, \$15,000, \$20,000, \$25,000 and \$30,000. ASB may decide to accept applications (in whole or in part) that result in the SPP raising less than \$20 million in its absolute discretion, having regard to the size of each applicant's shareholding at the time that allocations are determined.

The SPP Offer opens on Tuesday, 18 March 2025 and is expected to close at 8.00pm (AEDT) on Tuesday, 1 April 2025. SPP Shares are expected to be issued on Tuesday, 8 April 2025 and to commence trading on ASX on Wednesday, 9 April 2025.

To apply for SPP Shares, you must, by **8.00pm (AEDT) on Tuesday, 1 April 2025**:

- make a payment directly via BPAY^{®2} (noting that Eligible Shareholders in New Zealand cannot apply using BPAY[®] unless they have an Australian bank account); or
- for Eligible Shareholders in New Zealand, make a payment via electronic funds transfer (**EFT**).

For alternative payment options, please contact the Registry from 8.30am to 5.30pm (AEDT) Monday to Friday on 1300 554 474 (for callers within Australia) or +61 1300 554 474 (for callers outside Australia).

Questions and further information

The Booklet contains important information about the SPP to assist you in deciding whether to participate in the SPP. You should read the Booklet carefully and in its entirety before deciding whether to apply, and in particular, the 'Key risks' section of ASB's investor presentation released to the ASX on Tuesday, 11 March 2025.

A copy of the Booklet along with information about how to apply under the SPP is available at <https://events.miraql.com/asb-spp>.

If you have any questions in relation to how to participate in the SPP, please contact the Registry from 8.30am to 5.30pm (AEDT) Monday to Friday on 1300 554 474 (for callers within Australia) or +61 1300 554 474 (for callers outside Australia) or consult your financial or other professional adviser.

If you have any questions in relation to whether an investment in ASB through the SPP is appropriate for you, please contact your stockbroker, accountant or other professional adviser.

Thank you for your continued support of ASB.

Yours sincerely

Richard Spencer

Chairman

Austal Limited

Not for release to US wire services or distribution in the United States

This communication has been prepared for publication in Australia and may not be released to US wire services or distributed in the United States. The distribution of this communication in jurisdictions outside Australia may be restricted by law and you should observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities law. This communication does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Any securities described in this communication have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act of 1933 and applicable US state securities laws.

Nothing contained in this communication shall form the basis of any contract or commitment, or constitute investment, legal, tax or other advice. You should make your own assessment and take independent professional advice in relation to the information contained herein and any action taken on the basis of such information.

² Registered by BPAY Pty Ltd (ABN 69 079 137 518).



Austal Limited

Share Purchase Plan Booklet

This is an important document and requires your immediate attention. You should read this Booklet in full.

Eligible Shareholders have the opportunity to participate in the Share Purchase Plan offer by applying for up to \$30,000 of new Shares without incurring brokerage or other transaction costs. Details of the offer and how to participate are set out in this Booklet.

Applications for new Shares under this Share Purchase Plan must be received by 8.00pm AEDT on Tuesday, 1 April 2025.

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Important information

This document is intended for use only in connection with the SPP Offer to Eligible Shareholders in Australia or New Zealand. No action has been taken to permit an offering of Shares in any jurisdiction outside of Australia and New Zealand. The distribution of this document may be restricted by law and persons (including Custodians and nominees) who come into possession of this document should observe any such restrictions.

In particular, this document may not be released to US wire services or distributed in the United States. This document does not constitute an offer to sell, or a solicitation of an offer to buy, any Shares in the United States or in any jurisdiction in which such an offer would be illegal. The SPP Shares have not been, and will not be, registered under the U.S. Securities Act of 1933 or the securities laws of any U.S. state or other jurisdiction of the United States, and may not be offered or sold, directly or indirectly, in the United States or to any person acting for the account or benefit of a person in the United States (to the extent such person is acting for the account or benefit of a person in the United States).

1 Letter to Shareholders

Dear Shareholder

On behalf of the directors of Austal Limited (ACN 009 250 266) (**ASB**), I am pleased to offer you the opportunity to participate in a share purchase plan (**SPP**), which allows Eligible Shareholders to subscribe for up to \$30,000 of new Shares in ASB (**SPP Shares**) without incurring brokerage or other transaction costs.

The SPP aims to raise up to a maximum of \$20 million and is not underwritten.¹ The SPP follows ASB's successful completion of its institutional placement announced on Tuesday, 11 March 2025, which raised approximately \$200 million (**Placement**).

SPP Shares are being offered under the SPP at the Issue Price of \$3.80 per SPP Share, being the same price as was paid for each Share by investors in the Placement. The Issue Price represents a 15.6% discount to the last closing price of \$4.50 per share on the Record Date for the SPP (being Monday, 10 March 2025).

Use of proceeds of the Placement and SPP

The proceeds of the Placement and SPP will be used to partly fund the FA2 infrastructure expansion project that will enable delivery of current and future pipeline of large steel vessels in the USA.

Further details about the Placement are included in ASB's ASX announcements released on Tuesday, 11 March 2025 and Wednesday, 12 March 2025, which we encourage you to read (available at <https://investor.austal.com/>).

Participation in the SPP

Participation in the SPP is voluntary and open to all Eligible Shareholders, being registered holders of Shares at 8.00pm (AEDT) on Monday, 10 March 2025 (**Record Date**) and whose address on the Register is in Australia or New Zealand. The SPP is also being extended to Eligible Shareholders who are Custodians or nominees to participate in the SPP on behalf of certain Eligible Beneficiaries on the terms and conditions set out in this booklet (**Booklet**). Shareholders in the United States are not eligible to participate in the SPP. Similarly, Shareholders (including Custodians and nominees) who hold Shares on behalf of persons in the United States or elsewhere outside Australia and New Zealand, or are acting for the account or benefit of such persons, are not eligible to participate in the SPP on behalf of those persons.

Once issued, SPP Shares will rank equally with existing Shares in ASB and have the same voting rights, dividend rights and other entitlements as existing Shares.

The terms and conditions of the SPP are provided in this Booklet. We urge you to read these materials in their entirety and seek your own financial and taxation advice in relation to the SPP, before you decide whether to participate.

How to apply for SPP Shares

The SPP Offer opens on Tuesday, 18 March 2025 and is expected to close at 8.00pm (AEDT) on Tuesday, 1 April 2025. SPP Shares are expected to be issued on Tuesday, 8 April 2025 and to commence trading on ASX on Wednesday, 9 April 2025.

¹ ASB may decide to accept applications (in whole or in part) that result in the SPP raising less than \$20 million in its absolute discretion, having regard to the size of each applicant's shareholding at the time that allocations are determined.

To apply for SPP Shares, you must, by **8.00pm (AEDT) on Tuesday, 1 April 2025**:

- make a payment directly via BPAY®² (noting that Eligible Shareholders in New Zealand cannot apply using BPAY® unless they have an Australian bank account); or
- for Eligible Shareholders in New Zealand, make a payment via electronic funds transfer (**EFT**).

For alternative payment options, please contact the Austal Limited Offer Information Line from 8.30am to 5.30pm (AEDT) Monday to Friday on 1300 554 474 (for callers within Australia) or +61 1300 554 474 (for callers outside Australia).

Questions and further information

This Booklet contains important information about the SPP to assist you in deciding whether to participate in the SPP. You should read this Booklet carefully and in its entirety before deciding whether to apply, and in particular, the 'Key risks' section of ASB's investor presentation released to the ASX on Tuesday, 11 March 2025.

A copy of this Booklet along with information about how to apply under the SPP is available at <https://events.miraqle.com/asb-spp>.

If you have any questions in relation to how to participate in the SPP, please contact the Austal Limited Offer Information Line from 8.30am to 5.30pm (AEDT) Monday to Friday on 1300 554 474 (for callers within Australia) or +61 1300 554 474 (for callers outside Australia) or consult your financial or other professional adviser.

If you have any questions in relation to whether an investment in ASB through the SPP is appropriate for you, please contact your stockbroker, accountant or other professional adviser.

Thank you for your continued support of ASB.

Yours sincerely

Richard Spencer
Chairman
Austal Limited

² Registered by BPAY Pty Ltd (ABN 69 079 137 518).

2 Summary of important dates

Event	Date
Record Date (the date that eligibility to participate in the SPP was determined)	8.00pm (AEDT) on Monday, 10 March 2025
Opening Date for applications	Tuesday, 18 March 2025
Closing Date for applications	8.00pm (AEDT) on Tuesday, 1 April 2025
Results of SPP announced	Friday, 4 April 2025
Issue of SPP Shares	Tuesday, 8 April 2025
SPP Shares commence trading on ASX	Wednesday, 9 April 2025
<i>This timetable is indicative only and subject to change. Subject to the requirements of the Corporations Act, the Listing Rules and other applicable rules, ASB reserves the right to amend this timetable at any time, including extending the offer period for the SPP or accepting late applications, either generally or in particular cases, without notice. All references to times in this Booklet are to AEDT.</i>	

3 Summary of SPP

You should read this section in conjunction with the terms and conditions of the SPP set out in section 4 of this Booklet.

Key SPP details	Summary
SPP Offer	Each Eligible Shareholder of ASB may subscribe for up to \$30,000 of SPP Shares without brokerage or other transaction costs.
Purpose of the SPP	The proceeds of the SPP, together with the proceeds from the Placement will be used to partly fund the FA2 infrastructure expansion project that will enable delivery of current and future pipeline of large steel vessels in the USA.
Voluntary participation	Participation in the SPP is entirely voluntary. Before you decide whether to participate in the SPP, ASB recommends you seek independent financial advice from your stockbroker, accountant or other professional adviser. If you do not wish to participate in the SPP, you do not need to take any action.
Issue Price of the SPP Shares	The Issue Price of the SPP Shares is \$3.80 per SPP Share, being the same price by investors in the Placement. The Issue Price represents a 15.7% discount to the last closing price of \$4.50 per share on the Record Date for the SPP (being Monday, 10 March 2025). There is a risk that the market price of Shares may rise or fall between the date of this Booklet and the time of issue of SPP Shares under the SPP. This means that the price you pay for the SPP Shares issued to you may be less than or more than the market price of Shares at the date of this Booklet or the time of issue of the SPP Shares. Your application is unconditional and may not be withdrawn even if the market price of Shares is less than the Issue Price.
Eligible Shareholders	Eligible Shareholders, being registered holders of Shares at 8.00pm (AEDT) on Monday, 10 March 2025 whose address on the Register is in Australia or New Zealand, are eligible to participate in the SPP. The SPP also extends to Eligible Shareholders who are Custodians or nominees to participate in the SPP on behalf of Eligible Beneficiaries on the terms and conditions provided in this Booklet. Notwithstanding the foregoing, Shareholders in the United States are not eligible to participate in the SPP. Similarly, Shareholders who hold Shares on behalf of persons in the United States or are acting for the account or benefit of persons in the United States, are not eligible to participate in the SPP on behalf of those persons.

Key SPP details	Summary
	Any person who is not an Eligible Shareholders is not entitled to participate in the SPP or apply for any SPP Shares.
Not transferable	The SPP Offer cannot be transferred.
Investment amount	Eligible Shareholders may apply for SPP Shares in parcels valued at \$1,000, \$2,500, \$5,000, \$7,500, \$10,000, \$12,500, \$15,000, \$20,000, \$25,000 and \$30,000. The number of SPP Shares issued to an applicant will be rounded up to the nearest whole number after dividing the application monies by the Issue Price subject to any scale back applied in accordance with this Booklet. Where ASB decides to apply scale back, any scale back arrangements will be at ASB's absolute discretion, having regard to the size of each applicant's shareholding at the time that allocations are determined. If this happens you may be issued SPP Shares to a value that is less than the value of SPP Shares you applied for. The balance of any application money that is not applied to acquire SPP Shares (as a result of rounding or scale back) will be refunded to you without interest.
How to apply	If you wish to participate in the SPP, you need to do one of the following: Option 1: Apply via BPAY® This is the fastest and easiest way to pay. To apply via BPAY®, you will need to: • use the personalised reference number that is required to identify your shareholding, as shown on your personalised Application Form which accompanies this Booklet or which can be accessed at https://events.miraqle.com/asb-spp; • be an account holder with an Australian branch of a financial institution; and • ensure that your payment for the appropriate amount is received by the Registry before 8.00pm (AEDT) on Tuesday, 1 April 2025. Financial institutions may implement earlier cut-off times with regard to electronic payment, and you should therefore take this into consideration when making payment. You can only make payment via BPAY® if you are the holder of an account with an Australian branch of a financial institution that supports BPAY® transactions. If you are paying via BPAY®, there is no need to return the Application Form but you will be taken to have made the statements and certifications that are set out in the Application Form.

Key SPP details**Summary****Option 2: Apply via EFT (for Eligible Shareholders in New Zealand only)**

If you are an Eligible Shareholder in New Zealand, you are encouraged to pay via EFT. To pay via EFT you will need to:

- in accordance with the instructions on your personalised Application Form make payment to the bank account specified on the Application Form using your SRN/HIN as the reference for your deposit and complete and return the Application Form per the details on the Application Form once the payment has been made by EFT;
- ensure that your payment for the appropriate amount is received by the Registry before 8.00pm (AEDT) on Tuesday, 1 April 2025. Financial institutions may implement earlier cut-off times with regard to electronic payment, and you should therefore take this into consideration when making payment.

The SPP bank account details, and your Reference Number, are set out on your personalised Application Form.

Please note:

If you are unable to pay via BPAY or EFT, or access the website to complete the online application, please contact the Austal Limited Offer Information Line from 8.30am to 5.30pm (AEDT) Monday to Friday on 1300 554 474 (for callers within Australia) or +61 1300 554 474 (for callers outside Australia).

Important note for all Shareholders

To access the SPP website at <https://events.miracle.com/asb-spp>, you will need to provide your SRN or HIN and follow the instructions provided.

Rights attached to SPP Shares

Once issued, SPP Shares will rank equally with all other Shares on issue and have the same voting rights, dividend rights and other entitlements as existing Shares.

Custodians and nominees

The SPP is being extended to Eligible Shareholders who are Custodians or nominees and who wish to apply for SPP Shares on behalf of certain Eligible Beneficiaries.

The SPP is being offered to Custodians and nominees as the registered Shareholder. Custodians and nominees are not required to participate on behalf of their Eligible Beneficiaries. Custodians and nominees may choose whether or not to extend the SPP to their Eligible Beneficiaries.

Notwithstanding the foregoing, Custodians and nominees may not participate in the SPP on behalf of, and may not distribute this Booklet or any documents relating to this SPP to, any person in the United States or elsewhere outside Australia and New Zealand. In the event that a Custodian or nominee is acting for the account or benefit of a person in the United States or elsewhere outside Australia and New Zealand, it is not permitted to participate in respect of that person.

If you wish to apply as a Custodian or nominee under the SPP to receive SPP Shares for one or more Eligible Beneficiaries, you must complete and submit an additional 'Custodian Certificate' that contains further

Key SPP details**Summary**

certifications and details (as required under the terms of *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547*) before your application will be accepted. Applications by Custodians or nominees that are not accompanied by a duly completed Custodian Certificate will be rejected. By applying as a Custodian on behalf of Eligible Beneficiaries to purchase SPP Shares, you certify (amongst other things) that each Eligible Beneficiary has not exceeded the \$30,000 limit.

To request a Custodian Certificate or for further information about the custodian application process, please contact the Austal Limited Offer Information Line from 8.30am to 5.30pm (AEDT) Monday to Friday on 1300 554 474 (for callers within Australia) or +61 1300 554 474 (for callers outside Australia).

A Custodian will be ineligible to participate in the SPP if their participation would be in breach of *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547*.

Issue of SPP Shares

It is expected that the SPP Shares will be issued on Tuesday, 8 April 2025.

Oversubscriptions and scale back

The amount that each Eligible Shareholder can apply for under the SPP is capped at \$30,000. The SPP aims to raise up to approximately \$20 million.

ASB may decide to accept applications (in whole or in part) that result in the SPP raising less than this amount in its absolute discretion, having regard to the size of each applicant's shareholding at the time that allocations are determined.

If there is a scale back you will receive less than the parcel of SPP Shares for which you apply. If a scale back produces a fractional number of SPP Shares when applied to your parcel, the number of SPP Shares you will be issued will be rounded up to the nearest whole number of SPP Shares. If there is a scale back, the difference between the application monies received from you, and the number of SPP Shares allocated to you multiplied by the Issue Price will be refunded to you (without interest).

Refunds

Any application monies refunded by ASB will be paid by cheque or direct credit (the payment method will be determined by ASB in its absolute discretion) in Australian dollars.

By applying for SPP Shares, each Shareholder authorises ASB to pay any monies to be refunded by using the payment instructions of the Shareholder recorded in the Registry's records if ASB should elect to pay in this manner.

More information

A copy of this Booklet is available at <https://events.miraqle.com/asb-spp>.

If you have any questions in relation to how to participate in the SPP, please contact the Austal Limited Offer Information Line from 8.30am to

Key SPP details

Summary

5.30pm (AEDT) Monday to Friday on 1300 554 474 (for callers within Australia) or +61 1300 554 474 (for callers outside Australia).

If you have any questions in relation to whether an investment in ASB through the SPP is appropriate for you, please contact your stockbroker, accountant or other professional adviser.

4 SPP Terms and Conditions

Important notice and disclaimer

This Booklet does not provide financial advice and has been prepared without taking account of any person's investment objectives, financial situation or particular needs. You should consider the appropriateness of participating in the SPP having regard to your investment objectives, financial situation or particular needs. Shareholders should seek independent financial and taxation advice before making any investment decision in relation to these matters.

The offer of SPP Shares under the SPP Offer is made in accordance with *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547*, which grants relief from the requirement for ASB to provide prospectus disclosure or other disclosure document in relation to the SPP. This Booklet does not constitute a prospectus or product disclosure statement, and has not been lodged with ASIC. The issue of a prospectus or product disclosure statement is not required for the purpose of the SPP Offer. You must rely on your own knowledge of ASB, previous disclosure made by ASB to ASX and if necessary, consult with your professional adviser when deciding whether or not to participate in the SPP Offer.

If you participate in the SPP by making a payment by BPAY or EFT (for Eligible Shareholders in New Zealand only), you are accepting the risk that the market price of Shares may change between the Record Date, the date on which you make a payment by BPAY® or EFT and the Issue Date. This means that, up to and/or after the Issue Date, you may be able to buy Shares on ASX at a lower price than the Issue Price.

Please read these terms and conditions carefully, as you will be bound by them in participating in the SPP. Shareholders accepting the SPP Offer will also be bound by the constitution of ASB.

The previous sections of this Booklet, and the Application Form, form part of these terms and conditions.

4.1 Offer

- (a) ASB offers each Eligible Shareholder the opportunity to purchase up to \$30,000 worth of SPP Shares under the SPP subject to and in accordance with the terms and conditions set out below, in the previous sections of this Booklet and the Application Form (**SPP Offer**).

- (b) The SPP Offer opens on Tuesday, 18 March 2025 and closes at 8.00pm (AEDT) on Tuesday, 1 April 2025 (or such other date as ASB determines, in its absolute discretion).
- (c) Participation in the SPP is voluntary. If you choose not to participate in the SPP, your right to participate lapses at the Closing Date, being 8.00pm (AEDT) on Tuesday, 1 April 2025 (or such other date as ASB determines, in its absolute discretion).
- (d) The SPP Offer is non-transferable and, therefore, Eligible Shareholders cannot transfer their right to purchase SPP Shares to a third party.
- (e) The SPP Offer to each Eligible Shareholder (whether as a Custodian or on its own account) is made on the same terms and conditions.
- (f) All references to \$ or dollars in this Booklet are references to Australian dollars unless otherwise indicated.

4.2 Eligible Shareholders

- (a) You are eligible to participate in the SPP Offer if you:
 - (1) were registered on the Register as a Shareholder in ASB at the Record Date, being 8.00pm (AEDT) on Monday, 10 March 2025;
 - (2) had a registered address on the Register in either Australia or New Zealand at the Record Date; and
 - (3) are not in the United States and are not acting for the account or benefit of a person in the United States (or, in the event that you are acting for the account or benefit of a person in the United States, you are not participating in the SPP in respect of that person).
- (b) The SPP is also extended to Eligible Shareholders who are Custodians or nominees, in accordance with clauses 4.3(b) and 4.4(e) below.
- (c) The SPP Offer is not made to Shareholders with a registered address outside of Australia and New Zealand.
- (d) Shareholders in the United States are not eligible to participate in the SPP. Similarly, Shareholders who hold Shares on behalf of persons in the United States, or are acting for the account or benefit of persons in the United States, are not eligible to participate in the SPP on behalf of those persons.

4.3 Joint holders and Custodians and nominees

- (a) If two or more persons are registered on the Register as jointly holding Shares, they are taken to be a single registered holder of Shares for the purposes of determining whether they are an Eligible Shareholder and a certification given by any of them is taken to be a certification given by all of them.
- (b) Subject to these terms and conditions, Eligible Shareholders who are Custodians or nominees may participate in the SPP on behalf of each Eligible Beneficiary on whose behalf the Custodian or nominee is holding Shares. Due to legal restrictions, Custodians and nominees may not distribute this Booklet to any person in, and may not participate in the SPP on behalf of any beneficial Shareholder in the United States or elsewhere outside Australia and New Zealand. In the event that a Custodian or nominee is acting for the account or benefit of a person in the United States or elsewhere outside Australia and New Zealand, it is not permitted to participate in respect of that person.

4.4 Applications for SPP Shares

- (a) Eligible Shareholders may apply for SPP Shares in parcels valued at \$1,000, \$2,500, \$5,000, \$7,500, \$10,000, \$12,500, \$15,000, \$20,000, \$25,000 and \$30,000.
- (b) No brokerage or other transaction costs will apply to the acquisition of SPP Shares.
- (c) Eligible Shareholders who wish to apply for SPP Shares must:
 - (1) make a payment for the appropriate amount via BPAY® in accordance with the instructions on the Application Form; or
 - (2) for Eligible Shareholders in New Zealand, pay by EFT,in each case, so that the payment is received prior to **8.00pm (AEDT) on Tuesday, 1 April 2025**.
- (d) Eligible Shareholders who receive more than one offer under the SPP (for example, because they hold Shares in more than one capacity or in different registered holdings) may apply on different Application Forms for SPP Shares but may not apply for SPP Shares with an aggregate value of more than \$30,000 across all shareholdings in those different capacities.
- (e) If you wish to subscribe for SPP Shares as a Custodian or nominee for one or more Eligible Beneficiaries, you must also complete and submit an additional Custodian Certificate that contains further certifications and details (required under the terms of *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547*) before your application will be accepted. Applications by Custodians or nominees that are not accompanied by a duly completed Custodian Certificate will be rejected. To request a Custodian Certificate or for further information about the custodian application process, please contact the Austal Limited Offer Information Line from 8.30am to 5.30pm (AEDT) Monday to Friday on 1300 554 474 (for callers within Australia) or +61 1300 554 474 (for callers outside Australia).
- (f) ASB may accept or reject your application for SPP Shares in whole or in part in its discretion including, without limitation, if:
 - (1) your application does not comply with these terms and conditions;
 - (2) it appears you are not an Eligible Shareholder;
 - (3) your BPAY® or EFT payment is not received by the Closing Date;
 - (4) if paying by EFT, your Application Form is incomplete or incorrectly completed or is otherwise determined by ASB to be invalid;
 - (5) it appears that you are applying to purchase more than \$30,000 of SPP Shares in aggregate (including as a result of Shares you hold directly, jointly or through a Custodian or nominee arrangement) or your application is not for an amount of \$1,000, \$2,500, \$5,000, \$7,500, \$10,000, \$12,500, \$15,000, \$20,000, \$25,000 and \$30,000;
 - (6) payment of the application monies is not submitted in Australian currency; or
 - (7) the amount of your BPAY® payment or EFT payment is not equal to the amount of your application. If this occurs, ASB will, in its discretion:

- (A) refund in full your application monies and not issue any SPP Shares to you; or
 - (B) issue to you the number of SPP Shares that would have been issued had you applied for the highest designated amount that is less than the amount of your payment and refund to you the excess of your application monies (without interest).
- (g) If you are entitled to a refund of all or any of your application monies, the refund will be paid to you, without interest, as soon as is practicable by direct credit to your nominated account (as recorded on the Register) or cheque to your registered address (as recorded on the Register) (the payment method will be determined by ASB in its absolute discretion).

4.5 Issue Price

- (a) The Issue Price per SPP Share is \$3.80, being the same price by investors in the Placement. The Issue Price represents a 15.7% discount to the last closing price of \$4.50 per share on the Record Date for the SPP (being Monday, 10 March 2025).
- (b) The current price of shares in ASB can be obtained from ASX and is listed in the financial and business section of major daily newspapers circulating in Australia.
- (c) You agree to pay the Issue Price per SPP Share for the number of SPP Shares calculated under clause 4.6(a) or, if there is a scale back, the number of SPP Shares calculated under clause 4.11.

4.6 Number of SPP Shares to be issued

- (a) If you apply for SPP Shares, you will apply for a certain value, rather than a certain number, of SPP Shares. If your application is accepted, ASB will divide the value of your application monies by the Issue Price (as determined under clause 4.5(a)) in order to determine the number of SPP Shares which, subject to scale back, will be issued to you.
- (b) If this calculation produces a fractional number, the number of SPP Shares issued will be rounded up to the nearest whole SPP Share. The balance of any application money that is not applied to acquire SPP Shares (as a result of rounding or scale back) will be refunded to you without interest.

4.7 Issue of SPP Shares

- (a) SPP Shares will be issued on the Issue Date.
- (b) SPP Shares will rank equally with existing Shares as at the Issue Date.
- (c) SPP Shares will have the same voting rights, dividend rights and other entitlements as existing Shares.
- (d) ASB will apply to ASX for the quotation of SPP Shares. It is anticipated that SPP Shares will be quoted on ASX the next trading day after their issue.

4.8 Shareholders in New Zealand

- (a) The SPP Shares are not being offered or sold to the public within New Zealand other than to existing Shareholders of ASB at the Record Date with registered addresses in New Zealand to whom the offer of SPP Shares is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.
- (b) This Booklet has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013. This Booklet is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

4.9 Shareholders outside Australia and New Zealand

- (a) The laws of some countries prohibit or make impracticable participation in the SPP by Shareholders outside Australia and New Zealand. As a result, Shareholders who are not resident in Australia or New Zealand will not be able to participate in the SPP. The SPP does not constitute an offer of Shares for sale or issue in any jurisdiction other than Australia or New Zealand.
- (b) In particular, Shareholders in the United States are not eligible to participate in the SPP. Similarly, Shareholders (including Custodians and nominees) who hold Shares on behalf of persons in the United States or elsewhere outside Australia and New Zealand, or are acting for the account or benefit of such persons, are not eligible to participate in the SPP on behalf of those persons.

4.10 Acknowledgements

By making a payment via BPAY® of EFT, you:

- (a) are deemed to have accepted the SPP Offer and you irrevocably and unconditionally agree to the terms and conditions of the SPP and the terms and conditions of the Application Form and agree not to do any act or thing that would be contrary to the spirit, intention or purpose of the SPP or these SPP terms and conditions;
- (b) warrant that all details and statements in your application are true and complete and not misleading;
- (c) agree that your application will be irrevocable and unconditional (that is, it cannot be withdrawn);
- (d) warrant that you are an Eligible Shareholder and are eligible to participate in the SPP;
- (e) acknowledge that no interest will be paid on any application monies held pending the issue of SPP Shares or subsequently refunded to you for any reason;
- (f) acknowledge that ASB and its officers and agents, are, to the maximum extent permitted by law, not liable for any consequences of the exercise or non-exercise of its discretions referred to in these terms and conditions;
- (g) agree to pay the Issue Price per SPP Share up to the maximum of:
 - (1) the value you have selected on the Application Form; or
 - (2) the maximum value of your BPAY® payment of EFT payment,

in each case, up to a maximum of \$30,000;

(h) acknowledge and agree that:

- (1) you are not in the United States and are not acting for the account or benefit of a person in the United States (or, in the event that you are acting for the account or benefit of a person in the United States, you are not participating in the SPP in respect of that person);
- (2) the SPP Shares have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction of the United States, and accordingly, the SPP Shares may not be offered or sold, directly or indirectly, in the United States;
- (3) you have not, and will not, send this Booklet or any materials relating to the SPP to any person in the United States or elsewhere outside of Australia or New Zealand;
- (4) if in the future you decide to sell or otherwise transfer the SPP Shares, you will only do so in the regular way for transactions on ASX where neither you nor any person acting on your behalf know, or have reason to know, that the sale has been pre-arranged with, or that the purchaser is, a person in the United States; and
- (5) if you are acting as a trustee, nominee or Custodian, each beneficial holder on whose behalf you are participating is resident in Australia or New Zealand (and is not in the United States and is not acting for the account or benefit of a person in the United States), and you have not sent this Booklet, or any materials relating to the SPP to any person outside Australia and New Zealand (including, without limitation, to any person in the United States or to any person acting for the account or benefit of a person in the United States);

(i) if you are applying on your own behalf (and not as a Custodian or nominee), acknowledge and agree that:

- (1) you are not applying for SPP Shares with an application price of more than \$30,000 under the SPP (including by instructing a Custodian or nominee to acquire SPP Shares on your behalf under the SPP); and
- (2) the total of the application price for the following does not exceed \$30,000:
 - (A) the SPP Shares the subject of the application;
 - (B) any other Shares issued to you under the SPP or any similar arrangement in the 12 months before the application;
 - (C) any other SPP Shares which you have instructed a Custodian or nominee to acquire on your behalf under the SPP; and
 - (D) any other Shares issued to a Custodian or nominee in the 12 months before the application as a result of an instruction given by you to the Custodian or nominee to apply for Shares on your behalf under an arrangement similar to the SPP;

(j) if you are a Custodian or nominee and are applying on behalf of an Eligible Beneficiary on whose behalf you hold Shares, acknowledge and agree that:

- (1) you are a Custodian (as that term is defined in *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547*) or a nominee;
- (2) you held Shares on behalf of the Eligible Beneficiary as at the Record Date who has instructed you to apply for SPP Shares on their behalf under the SPP and that that Eligible Beneficiary has been given a copy of this Booklet;
- (3) you are not applying for SPP Shares on behalf of any Eligible Beneficiary with an application price of more than \$30,000 under the SPP; and
- (4) the information in the Custodian Certificate submitted with your Application Form is true, correct and not misleading;
- (k) accept the risk associated with any refund that may be dispatched to you by direct credit or cheque to your address shown on the Register;
- (l) agree to be bound by the constitution of ASB and the SPP terms and conditions;
- (m) acknowledge that none of ASB, its advisers or agents, has provided you with any financial product or investment advice or taxation advice in relation to the SPP, or has any obligation to provide such advice;
- (n) acknowledge that this Booklet is not a prospectus, does not contain all of the information that you may require in order to assess an investment in ASB and is given in the context of ASB's past and ongoing continuous disclosure announcements to the ASX;
- (o) acknowledge that none of ASB or its related bodies corporate and affiliates and their respective directors, officers, partners, employees, representatives, agents, consultants or advisers guarantees the performance of ASB;
- (p) you authorise ASB, and its officers and agents, to do anything on your behalf necessary for SPP Shares to be issued to you in accordance with these terms and conditions;
- (q) you acknowledge that ASB may at any time irrevocably determine that your application is valid, in accordance with the terms and conditions of the SPP, even if the Application Form is incomplete, contains errors or is otherwise defective; and
- (r) you authorise ASB, and its officers and agents, to correct minor or easily rectified errors in, or omissions from, your Application Form and to complete the Application Form by the insertion of any missing minor detail.

4.11 Scale back

- (a) The amount that each Eligible Shareholder can apply for under the SPP is capped at \$30,000. The SPP aims to raise up to \$20 million. ASB may decide to accept applications (in whole or in part) that result in the SPP raising less than \$20 million, in its absolute discretion.
- (b) Should any scale back be necessary, any scale back arrangements will be at ASB's absolute discretion, having regard to the size of each applicant's shareholding at the time that allocations are determined.
- (c) If there is a scale back, you will receive less than the parcel of SPP Shares for which you apply.

- (d) If a scale back produces a fractional number of SPP Shares when applied to your parcel, the number of SPP Shares you will be issued will be rounded up to the nearest whole number of SPP Shares.
- (e) If there is a scale back, the difference between the application monies received from you, and the number of SPP Shares allocated to you multiplied by the Issue Price will be refunded to you (without interest).

4.12 Dispute resolution

- (a) ASB may settle, in any manner it deems appropriate, any difficulties, anomalies, or disputes which may arise in connection with, or by reason of, the operation of the SPP whether generally or in relation to any participant or any application for SPP Shares, and its decision will be conclusive and binding on all participants and other persons to whom the determination relates.
- (b) The powers of ASB under these terms and conditions may be exercised by the Directors or any delegate or representative of the Directors.

4.13 Variation and termination

- (a) ASB reserves the right at any time to:
 - (1) amend or vary these terms and conditions;
 - (2) waive strict compliance with any provision of these terms and conditions;
 - (3) withdraw the SPP Offer or suspend or terminate the SPP;
 - (4) vary the timetable for the SPP, including the Closing Date; and
 - (5) not accept an application, not issue SPP Shares or issue SPP Shares to a value less than that applied for under the SPP by an Eligible Shareholder (including a Custodian or nominee applying on behalf of its Eligible Beneficiaries),
 in each case, acting reasonably.
- (b) In the event that the SPP is withdrawn or terminated, all application monies will be refunded. No interest will be paid on any money returned to you.

4.14 Privacy policy

- (a) Chapter 2C of the Corporations Act requires information about a shareholder (including your name, address and details of the securities you hold) to be included in the public register of the entity in which you hold shares. This information must continue to be included in the public register if you cease to be a shareholder.
- (b) ASB and the Registry may collect personal information to process your application, implement the SPP and administer your holding of Shares. The personal information contained in the Register is also used to facilitate payments and corporate communications (including financial results), annual reports and other information to be communicated to Shareholders, and to ensure compliance with legal and regulatory requirements, including Australian taxation laws and the Corporations Act.
- (c) Your personal information may be disclosed to joint investors, the Registry, securities brokers, third party service providers (including print and mail service

providers, technology providers and professional advisers), related entities of ASB and its agents and contractors, and ASX and other regulatory authorities, and in any case, where disclosure is required or allowed by law (which may include disclosures to the Australian Taxation Office and other government or regulatory bodies or where you have consented to the disclosure). In some cases, the types of organisations referred to above to whom your personal information may be disclosed may be located overseas.

- (d) For further details, including how to access and correct your personal information, and information on our privacy complaints handling procedure, please contact the Registry's Privacy Officer at privacy.officer@mpms.mufg.com or see the Registry's Privacy Policy at [Investor Centre | MUFG Corporate Markets](#).

4.15 Underwriting

The SPP is not underwritten.

4.16 Governing law

These terms and conditions are governed by the laws in force in Western Australia. Any dispute arising out of, or in connection with, these terms and conditions, or the SPP Offer, will be determined by the courts of Western Australia. By accepting the SPP Offer, you agree to submit to the exclusive jurisdiction of the courts in Western Australia.

5 Glossary

The following definitions apply throughout this Booklet unless the context requires otherwise.

Term	Meaning
\$	Australian dollars.
Application Form	your personalised application form accompanying this Booklet and that can be downloaded from https://events.miracle.com/asb-spp .
AEDT	Australian Eastern Daylight Time.
ASB	Austal Limited (ACN 009 250 266).
ASIC	Australian Securities and Investments Commission.
ASX	ASX Limited (ACN 008 624 691), or the market operated by it, as the context requires.
Beneficiary	a person on whose behalf a Custodian or nominee is holding Shares at 8.00pm (AEDT) on the Record Date.
Closing Date	8.00pm (AEDT) on Tuesday, 1 April 2025 (or such other date as ASB determines, in its absolute discretion).
Corporations Act	the <i>Corporations Act 2001</i> (Cth).
Custodian	a custodian as defined in paragraph 4 of <i>ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547</i> .
Custodian Certificate	a certificate complying with paragraph 8(3) of <i>ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547</i> .
Directors	the directors of ASB.
EFT	electronic funds transfer.
Eligible Beneficiary	a Beneficiary with a registered address in either Australia or New Zealand, provided that such Beneficiary is not in the United States or acting for the account or benefit of a person in the United States.

Term	Meaning
Eligible Shareholder	A Shareholder who is a registered holder of Shares at 8.00pm (AEDT) on the Record Date with a registered address in either Australia or New Zealand as shown on the Register.
Issue Date	Tuesday, 8 April 2025 (or such other date as ASB determines, in its absolute discretion).
Issue Price	the price per SPP Share as determined under clause 4.5 of the terms and conditions set out in this Booklet.
Listing Rules	ASX Listing Rules.
Opening Date	Tuesday, 18 March 2025.
Placement	the placement of Shares to institutional investors, announced to ASX on Tuesday, 11 March 2025.
Record Date	8.00pm (AEDT) on Monday, 10 March 2025.
Register	the register of Shareholders.
Registry	MUFG Corporate Markets (AU) Limited A division of MUFG Pension & Market Services
Share	a fully paid ordinary share in ASB.
Shareholder	a registered holder of a Share.
SPP	the Share Purchase Plan offer made to Eligible Shareholders under the terms of this Booklet.
SPP Offer	the offer in clause 4.1 of the terms and conditions set out in this Booklet.
SPP Share	a new Share to be issued under the SPP.
U.S. Securities Act	the U.S. Securities Act of 1933, as amended.