

Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme VBX Limited (**VBX**)

ACN/ARSN 163 215 914

1. Details of substantial holder (1)

Each of the following persons:

- Ryan de Franck;
- Offshore Installation Services Pty Ltd;
- RAJR Holdings Pty Ltd;
- Richard de Franck and Janet de Franck;
- Drouth Holdings Pty Ltd; and
- Matthew de Franck.

Name

ACN/ARSN (if applicable) Refer above

The holder became a substantial holder on 09/04/2013

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Persons' votes (5)	Voting power (6)
Ordinary fully paid shares (Shares)	43,583,333	43,583,333	52.44% on the basis of there being 83,105,375 Shares in VBX

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Ryan de Franck	Relevant interest under section 608(1)(a) of the <i>Corporations Act 2001</i> (Cth) (Corporations Act) as registered holder of securities in VBX.	27,500,000 Shares
Offshore Installation Services Pty Ltd	Relevant interest under section 608(1)(a) of the <i>Corporations Act</i> as registered holder of securities in VBX.	8,679,167 Shares
RAJR Holdings Pty Ltd	Relevant interest under section 608(1)(a) of the <i>Corporations Act</i> as registered holder of securities in VBX.	150,000 Shares
Richard de Franck and Janet de Franck	Relevant interest in: <ul style="list-style-type: none">• 3,087,500 Shares under section 608(1)(a) of the <i>Corporations Act</i> as registered holder of securities in VBX;• 8,679,167 Shares under section 608(3)(a) of the <i>Corporations Act</i> by virtue of having a voting power in Offshore Installation Services Pty Ltd above 20%; and• 150,000 Shares under section 608(3)(a) of the <i>Corporations Act</i> by virtue of having a voting power in RAJR Holdings Pty Ltd above 20%.	11,916,667 Shares
Drouth Holdings Pty Ltd	Relevant interest under section 608(1)(a) of the <i>Corporations Act</i> as registered holder of securities in VBX.	833,333 Shares
Matthew de Franck	Relevant interest in: <ul style="list-style-type: none">• 3,333,333 Shares under section 608(1)(a) of the <i>Corporations Act</i> as registered holder of securities in VBX; and• 833,333 Shares under section 608(3)(a) of the <i>Corporations Act</i> by virtue of having a voting power in Drouth Holdings Pty Ltd above 20%.	4,166,666 Shares

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Ryan de Franck	Ryan de Franck as trustee for the Valperlon Trust	Ryan de Franck as trustee for the Valperlon Trust	27,500,000 Shares
Offshore Installation Services Pty Ltd	Offshore Installation Services Pty Ltd	Offshore Installation Services Pty Ltd	8,679,167 Shares
RAJR Holdings Pty Ltd	RAJR Holdings Pty Ltd as trustee for the Ludbrook Superannuation Fund	RAJR Holdings Pty Ltd	150,000 Shares
Richard de Franck and Janet de Franck	Richard de Franck and Janet de Franck	Richard de Franck and Janet de Franck	1,650,000 Shares
Richard de Franck and Janet de Franck	Richard de Franck and Janet de Franck as trustees for the Ludbrook Superannuation Fund	Richard de Franck and Janet de Franck as trustees for the Ludbrook Superannuation Fund	1,437,500 Shares
Drouth Holdings Pty Ltd	Drouth Holdings Pty Ltd	Drouth Holdings Pty Ltd	833,333 Shares
Matthew de Franck	Matthew de Franck	Matthew de Franck	3,333,333 Shares

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

N/A

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Ryan de Franck	Ryan de Franck and his brother, Matthew de Franck, and parents, Richard de Franck and Janet de Franck, and each of their relevant related entities and associates are deemed associates of one another.
Offshore Installation Services Pty Ltd	
RAJR Holdings Pty Ltd	
Richard de Franck and Janet de Franck	
Drouth Holdings Pty Ltd	
Matthew de Franck	

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Ryan de Franck	PO BOX 589 LEEDERVILLE WA 6902
Offshore Installation Services Pty Ltd	
RAJR Holdings Pty Ltd	
Richard de Franck and Janet de Franck	
Drouth Holdings Pty Ltd	
Matthew de Franck	

Signature

The Form 603 lodged in relation to VBX Limited (ACN 163 215 914), signed by me on behalf of all associated parties and dated 19 June 2025.

print name	Ryan de Franck	capacity	Shareholder
sign here	[signed electronically]	date	19 / 06 / 2025

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
 - (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
 - (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
 - (4) The voting shares of a company constitute one class unless divided into separate classes.
 - (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
 - (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
 - (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
 - (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
 - (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
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