

ASX Announcement

20 August 2025



Voluntary Escrow Release and Continued Investment by Key Shareholders

Australian marine solutions company, Bhagwan Marine Limited (**ASX:BWN**, **Bhagwan** or the **Company**) advises that, in accordance with the conditions of its ASX Listing and ASX Listing Rule 3.10A, 134,920,032 fully paid ordinary shares, are anticipated to be released from voluntary escrow on 29 August 2025. This date coincides with the expected release of Bhagwan's audited financial results for the year ended 30 June 2025. Please refer to the table below for further details.

Escrowed Shareholder	Share Class	No. of Shares
Matilda Kannikoski	Ordinary	73,635,669
Loui Kannikoski	Ordinary	27,042,947
Guru Pty Ltd (an entity controlled by Loui and Kerren Kannikoski)	Ordinary	10,373,195
Loui and Kerren Kannikoski as trustee for Kannikoski Superannuation Fund	Ordinary	476,200
AEW Holdings Pty Ltd (an entity controlled by Anthony Wooles)	Ordinary	23,392,021
Total	Ordinary	134,920,032

Commenting on the expected release of shares from escrow, Bhagwan's Founder and Managing Director, Loui Kannikoski, said:

"The Kannikoski family is proud to have grown Bhagwan into Australia's leading marine solutions provider, a well-established business built on decades of operational excellence and long-standing partnerships. We have contributed to significant projects within the offshore energy, inshore and ports sectors, while creating jobs for more than 1,000 highly skilled, locally based people in the maritime industry. We remain dedicated to driving innovation and focused on the next phase of growth. Our family intends to remain a long-term significant shareholder and maintain an active role in the Company for many years to come."

Bhagwan's Chairman, Anthony Wooles, added:

"Bhagwan Marine continues to present an attractive investment proposition as Australia's leading marine solutions provider. As the Company matures as a listed entity, we remain focused on delivering sustainable earnings growth and superior value creation for our shareholders. The Wooles family intends to remain a long-term significant shareholder and maintain an active role in the Company for many years to come."

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

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About Bhagwan Marine Limited

Bhagwan Marine (ASX: BWN) is a leading Australian marine solutions provider, delivering specialised services across the offshore energy, subsea, ports & inshore, and defence sectors.

With Australia's largest vessel fleet, supported by a network of strategically located operating facilities, Bhagwan has the scale, flexibility and national presence to deliver customised, timely solutions for its clients.

The Company's highly skilled, locally based workforce — including Australia's largest in-house crewing capability for over 800 marine personnel and up to 200 qualified air divers — ensures projects are delivered safely, efficiently and to the highest standard.

Bhagwan has a founder-led culture, a proven track record for service delivery, safety and innovation, and long-term partnerships with major energy and mining operators, construction companies, and government entities.

For more information, please visit www.bhagwanmarine.com