

# 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

<b>Name of entity:</b> Bhagwan Marine Limited (ASX.BWN)
<b>ABN:</b> 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.

<b>Name of Director</b>	Loui Kannikoski
<b>Date of last notice</b>	1 September 2025

### 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.

<b>Direct or indirect interest</b>	Indirect
<b>Nature of indirect interest (including registered holder)</b> Note: Provide details of the circumstances giving rise to the relevant interest.	Loui Kannikoski has a relevant interest in the shares held by various persons and entities
<b>Date of change</b>	4 November 2025

---

+ See chapter 19 for defined terms.

**Appendix 3Y**  
**Change of Director's Interest Notice**

<p><b>No. of securities held prior to change</b></p>	<p><b>Directly held</b></p> <p>27,042,947 fully paid ordinary shares.</p> <p><b>Indirectly Held</b></p> <p>Guru Pty Ltd &lt;Kannikoski Family&gt; (Loui Kannikoski and his wife, Kerren Kannikoski are directors and together hold 100% of the shares of Guru Pty Ltd). Securities Held: 10,373,195 fully paid ordinary shares.</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). Securities Held: 73,635,669 fully paid ordinary shares.</p> <p>Loui Kannikoski and Kerren Kannikoski as Trustees for the Kannikoski Superannuation Fund (Loui Kannikoski is a beneficiary). Securities Held:</p> <p>(a) 652,240 fully paid ordinary shares.</p> <p>(b) 433,414 Performance Rights (unquoted) approved by shareholders on 12 Nov 2024, which are subject to performance conditions and vest on 31 August 2027. These are beneficially held for the Loui Kannikoski.</p> <p>(c) 138,090 Performance Rights (unquoted) approved by shareholders on 12 Nov 2024, which are subject to performance conditions and vest on 31 August 2027. These are beneficially held for the Kerren Kannikoski.</p> <p>Bhagwan Properties Pty Ltd &lt;The Kannikoski Property AC&gt; (Loui Kannikoski and his wife, Kerren Kannikoski, are directors and together hold 100% of the shares of Bhagwan Properties Pty Ltd). Securities Held: 590,000 fully paid ordinary shares.</p>
<p><b>Class</b></p>	<p>Performance Rights (unquoted)</p>
<p><b>Number acquired</b></p>	<p>Issue of 574,870 Performance Rights to Loui Kannikoski (or his nominee) under the Employee Awards Plan and ASX LR 10.14, as approved by Shareholders on 29 October 2025 (resolution 3).</p> <p>Issue of 203,062 Performance Rights to Kerren Kannikoski (or her nominee), the spouse of Loui Kannikoski, under the Employee Awards Plan and ASX LR 10.14, as approved by Shareholders on 29 October 2025 (resolution 5).</p> <p>The Performance Rights are issued as part of Loui Kannikoski's and Kerren Kannikoski's FY26 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>
<p><b>Number disposed</b></p>	<p>Nil</p>
<p><b>Value/Consideration</b>  Note: If consideration is non-cash, provide details and estimated valuation</p>	<p>Nil</p>

+ See chapter 19 for defined terms.

**Appendix 3Y**  
**Change of Director's Interest Notice**

---

<p><b>No. of securities held after change</b></p>	<p><b>Directly held</b></p> <p>27,042,947 fully paid ordinary shares.</p> <p><b>Indirectly Held</b></p> <p>Guru Pty Ltd &lt;Kannikoski Family&gt; (Loui Kannikoski and his wife, Kerren Kannikoski are directors and together hold 100% of the shares of Guru Pty Ltd). Securities Held: 10,373,195 fully paid ordinary shares.</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). Securities Held: 73,635,669 fully paid ordinary shares.</p> <p>Loui Kannikoski and Kerren Kannikoski as Trustees for the Kannikoski Superannuation Fund (Loui Kannikoski is a beneficiary). Securities Held:</p> <ul style="list-style-type: none"> <li>(a) 652,240 fully paid ordinary shares.</li> <li>(b) 433,414 Performance Rights (unquoted) approved by shareholders on 12 Nov 2024, which are subject to performance conditions and vest on 31 August 2027. These are beneficially held for the Loui Kannikoski.</li> <li>(c) 138,090 Performance Rights (unquoted) approved by shareholders on 12 Nov 2024, which are subject to performance conditions and vest on 31 August 2027. These are beneficially held for the Kerren Kannikoski.</li> <li>(d) 574,870 Performance Rights (unquoted) approved by shareholders on 29 Oct 2025, which are subject to performance conditions and vest on 31 August 2028. These are beneficially held for the Loui Kannikoski.</li> <li>(e) 203,062 Performance Rights (unquoted) approved by shareholders on 29 Oct 2025, which are subject to performance conditions and vest on 31 August 2028. These are beneficially held for the Kerren Kannikoski.</li> </ul> <p>Bhagwan Properties Pty Ltd &lt;The Kannikoski Property AC&gt; (Loui Kannikoski and his wife, Kerren Kannikoski, are directors and together hold 100% of the shares of Bhagwan Properties Pty Ltd). Shares Held: 590,000 fully paid ordinary shares.</p>
---	---

---

+ See chapter 19 for defined terms.

## Appendix 3Y Change of Director's Interest Notice

<p><b>Nature of change</b> 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 574,870 Performance Rights to Loui Kannikoski (or his nominee) under the Employee Awards Plan and ASX LR 10.14, as approved by Shareholders on 29 October 2025 (resolution 3).</p> <p>Issue of 203,062 Performance Rights to Kerren Kannikoski (or her nominee), the spouse of Loui Kannikoski, under the Employee Awards Plan and ASX LR 10.14, as approved by Shareholders on 29 October 2025 (resolution 5).</p> <p>The Performance Rights are issued as part of Loui Kannikoski's and Kerren Kannikoski's FY26 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>
---	--

### 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.

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

### Part 3 – <sup>+</sup>Closed period

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

+ See chapter 19 for defined terms.

**Appendix 3Y**  
**Change of Director's Interest Notice**

---

<b>If prior written clearance was provided, on what date was this provided?</b>	No Applicable
---	---------------

**Date of this notice: 4 November 2025**

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

---

+ See chapter 19 for defined terms.