2025 **Corporate Governance Statement**

A Leading Australian Marine Solutions Provider

Bhagwan Marine Limited | ABN 81 009 154 349



BHAGWAN[BM] marine

BHAGWAN MARINE LIMITED

Bhagwan Marine is Australia's leading ASX-listed marine solutions provider, delivering specialised services across the offshore energy, subsea, ports and inshore and defence sectors.

Our expansion across core markets and high-growth segments — including decommissioning, offshore wind, and defence — positions Bhagwan Marine to capitalise on significant opportunities and strengthen our leadership within the marine services market.

With substantial experience, a national footprint, a fleet of approximately 100 vessels, and record revenue of $283 million in FY25, we are focused on sustainable, long-term earnings growth for shareholders.

Bhagwan Marine is a founder-led company with a strong culture of service delivery and operational excellence.

Investor Hub

Following its successful IPO in July 2024, Bhagwan Marine has continued to deliver strong operational and financial performance. Bhagwan Marine remains focused on leveraging its market-leading position to build long-term earnings growth for shareholders, supported by a positive outlook across its high-growth markets.

Bhagwan Marine's Investor Hub platform provides shareholders, stakeholders, and potential investors with a central location to access recent ASX announcements, company news, and other key updates. The Investor Hub platform also features videos, project insights, and industry news, providing investors with opportunities to stay up to date and communicate with our leadership team.

We invite you to stay connected with our investment community at our Investor Hub at https://investors.bhagwanmarine.com/

2025 Annual Report

This document should be read in conjunction with our 2025 Annual Report, and the documents that make up the rest of our corporate reporting are available on the Company's website at www.bhagwanmarine.com

Corporate Governance Documents

Bhagwan has established a set of corporate governance policies and procedures that reflect its corporate governance framework and practices. Copies of these documents are available on the Company's website at https://www.bhagwanmarine.com/investors/corporate-governance/



ABOUT THIS REPORT

This Corporate Governance Statement outlines the key aspects of the Company's corporate governance framework that has been established by the Board and its compliance with ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (4th Edition) (**ASX Principles**) for the period 26 July 2024 (being the date of the Company was admitted to the ASX) to 30 June 2025.

Compliance with the ASX Principles is not mandatory. The disclosure below sets out the extent to which the Company does comply with the recommendation, as well as the explanation and commentary provided on the Company's practices that differ from the ASX Principles.

The Board has approved this Corporate Governance Statement on 28 August 2025.

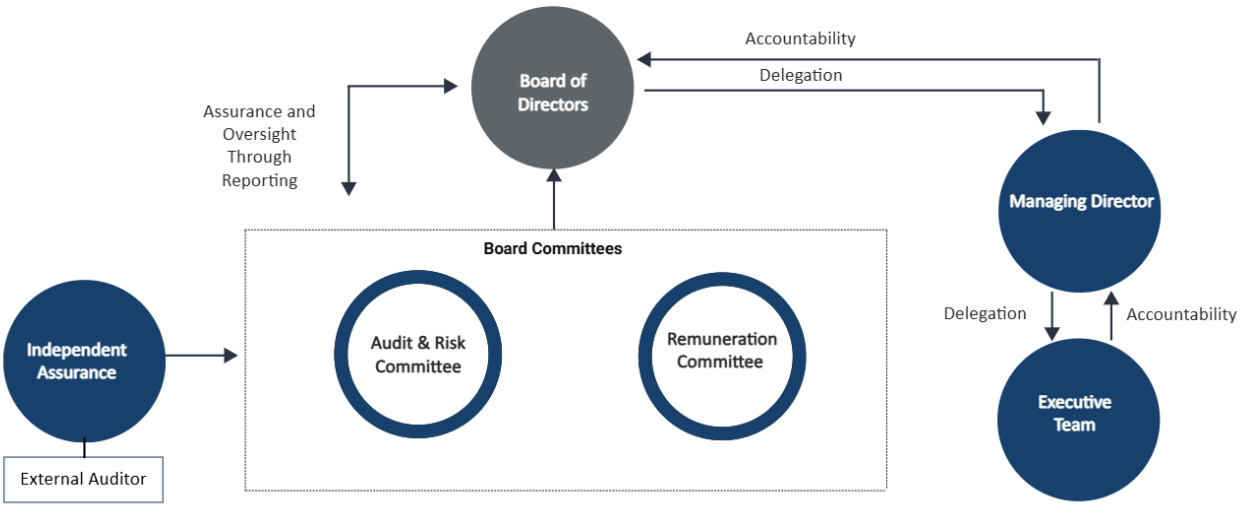
ASX Principles		Sections
Principle 1	Lay solid foundations for management and oversight	1, 2, 3
Principle 2	Structure the Board to be effective and add value	1, 2, 3
Principle 3	Instil a culture of acting lawfully, ethically and responsibly	5
Principle 4	Safeguard the integrity of corporate reports	4
Principle 5	Make timely and balanced disclosure	7
Principle 6	Respect the rights of security holders	7
Principle 7	Recognise and manage risk	3, 6
Principle 8	Remunerate fairly and responsibly	3, 5

1. CORPORATE GOVERNANCE FRAMEWORK

The Board of Directors of Bhagwan Marine Limited (**Bhagwan**) is responsible for the corporate governance of Bhagwan. The Board guides and monitors the business and affairs of Bhagwan on behalf of the shareholders by whom they are elected and to whom they are accountable.

The Company's corporate governance framework plays a crucial role in enabling the Board and management to deliver on its strategy and objectives. It provides the structure through which business objectives are set, performance is monitored, and risks are managed.

Since its listing on the ASX on 26 July 2024, the Board has established a set of corporate governance policies and procedures that reflect its practices and are predominantly consistent with the ASX Principles, with any necessary adjustments made to account for the particular circumstances of Bhagwan. The Board continues to build on its strong foundation of governance, continually improving its approach to governance.



This Corporate Governance Statement should be read in conjunction with the Company's 2025 Annual Report. Further information about the Company's corporate governance practices and copies of key governance documents referred to in this document are available on the Company's website at https://investors.bhagwanmarine.com/corporate-governance

2. OPERATION OF THE BOARD

2.1 Board of Directors

The names of the current Directors as at the date of this Statement, together with details of their term in office, independence status and Board committee membership, are set out in the table below.

The Board comprise individuals with the appropriate skills, knowledge, and experience to develop and support the Company's long-term strategy, enable it to discharge its responsibilities effectively, add value, and facilitate efficient decision-making.

Details of each Director's qualifications and experience are set out in the Company's 2025 Annual Report.



Anthony Wooles

BEc, MBA (Finance), FAICD

Chairman and Non-Executive Director and Major shareholder (8%)

Appointed 8 March 2012



Loui Kannikoski

Founder, Managing Director & CEO, and Major Shareholder (41%)

Appointed 31 Oct 1985



Tracey Horton AO

BEc (Hon), MBA, FAICD

Independent Non-Executive Director

Appointed 5 June 2024



Andrew Wackett

BCom, FCPA, FFIN, GAICD

Executive Director Finance

Appointed 1 May 2024

Name	Role	Independent	Length of Service	Board	Audit & Risk Committee	Remuneration Committee
Anthony Wooles	Chairman and Non-Executive Chair	No	13 years	●	●	●
Tracey Horton	Independent Non-Executive Director	Yes	1 year	●	●	●
Andrew Wackett	Executive Director Finance	No	1 year	●	-	-
Loui Kannikoski	Founder, Managing Director & CEO	No	40 Years	●	-	-

● *Chair* ● *Member*

The Board comprises a balanced mix of Non-Executive Directors and Executive Directors, each with an independent voice. While it does not reflect a majority of independent Non-Executive Directors, this structure has been deliberately maintained to ensure strategic alignment, operational insight, and continuity of leadership. Importantly, the Board has determined that, due to the nature of the Company's history, development, strategic direction, and business model, it is in the best interests of the Company and its Shareholders to have a higher number of Directors who have a close understanding of the Company's customers and its business. The Board considers that as the Company grows, the Board will continue to review its composition, which may include the appointment of additional Independent Non-Executive Directors in the future. Accordingly, the Board does not currently comprise a majority of independent Directors, as recommended by ASX Principle 2.4. Further explanation on the independence of each Non-Executive Director is set out in sections 2.4 and 2.5 below.

While the Board presently includes gender diversity (with 75:25 gender representation), it acknowledges the value of diverse perspectives in enhancing governance quality and stakeholder trust. Diversity remains a consideration in future appointments, and the Board is committed to ongoing review of its composition in line with evolving societal expectations, regulatory developments, and organisational needs.

The Directors' Report in the Company's 2025 Annual Report details the number of Board meetings held during the reporting period and the Directors' attendance.

2.2 The Role of the Board

The Board is accountable to shareholders for the Company's overall strategy, governance, and performance.

The Board has a charter that outlines its authority, responsibilities, membership, and governance framework. The charter also describes matters expressly reserved for the Board and those delegated to management.

The Board's primary role is to provide strategic guidance and leadership to the Company, guide and monitor its management, oversee the business's performance, and track progress on strategy, while promoting a culture that supports its values.

The Board strives to deliver sustainable value to its shareholders while also considering the interests of other stakeholders. The Board recognises its responsibility to act honestly, fairly, diligently, and in accordance with the law, and to instil these values throughout the organisation.

The Board has established a delegation of authority outlining the matters reserved to the Board and those delegated to the Managing Director, executives, managers, and employees.

The **Board Charter** is outlined on the Company's website.

2.3 Board Structure and Composition

The Board is structured to comprise individuals with the appropriate skills, knowledge, experience, and diversity to develop and support the Company's long-term strategy, enable it to discharge its responsibilities effectively, add value, and facilitate efficient decision-making.

The Board determines its size and composition, subject to the Company's Constitution.

The Board currently comprises four directors, consisting of two Non-Executive Directors and two Executive Directors.

Each Director and their length of service are listed in the table in section 2.1. Details of each Director's appointment, qualifications, experience, and special responsibilities are set out in the Company's FY25 Annual Report.

2.4 Director Independence

The Board assesses the independence of new Directors upon appointment and annually.

The Board considers that the most relevant consideration for determining the independence of a Directors is that the Director is free of interest, position, association or relationship that might influence, or reasonably be perceived to influence, in a material respect their capacity to bring an independent judgement to bear on issues before the Board and to act in the best interests of the Company as a whole rather than those of an individual security holder or other party.

In determining whether a Director is independent, the Board (excluding the relevant Director) is guided by ASX Principle 2.4 on Independence, as outlined in the Board Charter. However, the Board recognises that independence is a matter of judgment and therefore also takes a qualitative approach to assessing materiality and independence on a case-by-case basis by reference to the facts and each Director's individual circumstances.

During the reporting period, the Board reviewed the independence of each Non-Executive Director. The following Directors are not considered to be independent.

Anthony Wooles, who serves as Chair and Non-Executive Director, is not considered independent because he has held the position of Non-Executive Director for over 10 years. Additionally, he has a material business relationship with the Company and holds a substantial shareholding of 8.5% in Bhagwan. The Directors, other than Anthony Wooles, consider him to be the most suitable person to act as Chair of the Board, given his considerable industry experience, expertise, and deep understanding of the Company's business.

Loui Kannikoski, who serves as the Managing Director & CEO, is not considered independent due to his position as an executive, as well as his substantial shareholding of 40.8% in Bhagwan.

Andrew Wackett, who serves as Executive Director of Finance, is not considered independent due to his executive role, where he is responsible for advising on significant financial and corporate matters, as well as investor relations and mergers and acquisitions. The Board's intention is to have Andrew move from his executive role to a Non-Executive Director role in the near term.

2.5 The Role of the Chair

The Directors have elected Anthony Wooles as Chairman of the Board. Anthony was appointed Chairman in 2012. As set out in section 2.4, Anthony is not considered to be independent. However, the Directors, other than Anthony Wooles, consider him to be the most suitable person to act as Chair of the Board, given his considerable industry experience, expertise, and deep understanding of the Company's business.

The Chair's role includes leading the Board, facilitating and encouraging constructive Board discussions, monitoring the performance of the Board, its committees, and individual directors, representing the Board to shareholders, and maintaining regular dialogue and mentoring relationships with the Managing Director, as well as other group executives.

2.6 Board Composition, Selection and Appointment of Directors

The Board is responsible for reviewing its size and composition, identifying individuals believed to be qualified to become Board members, and making recommendations to shareholders on the appointment of Directors.

Before the Board appoints a new Director or puts forward a candidate for election, it undertakes appropriate checks, including but not limited to reviewing the person's character, experience, education, criminal record, and bankruptcy history. Existing Directors conduct interviews with potential candidates to ensure there is an appropriate fit for the Company's strategic direction.

2.7 Board Skills and Experience

The Board is committed to ensuring that its composition continues to include Directors who bring an appropriate mix of skills, experience, and expertise to Board decision-making. The Board also aims to retain a balance between Directors with experience and knowledge of the Company's business and history, and new Directors who bring an external perspective and different insights.

The Board considers that all Directors have the combined depth and breadth of skills, diversity, and experience to carry out their responsibilities in a publicly listed company and oversee the Company's strategy and effective governance.

To the extent that any skills are not directly represented on the Board, they are realised through executives and external advisors.

The Board has identified the skills and experience set out in the Board Skills Matrix below as those required for the Board to provide effective governance and direction for the Company. This is reviewed on a regular basis in line with the strategic direction and changes in the Board's composition.

The Board's Skills Matrix guides the assessment of the skills and experience of new and existing Directors and identifies any gaps in the Board's collective expertise for the purpose of Board succession planning.

Board Skills Matrix - advanced and proficient

	No. of Directors			
Skills/Competency	1	2	3	4
Leadership				
Strategy				
Corporate Governance, Risk & Compliance				
Marine Industry Experience				
Listed Company Experience				
Health, Safety & Wellbeing				
People & Culture				
Environmental & Sustainability				
Financial Acumen				
Corporate Finance & Capital Market				
Stakeholder Engagement & External Affairs				

2.8 Director Retirement, Re-Election, and Tenure

Any Director (excluding the Managing Director) who has been appointed during the year must stand for election at the Company's next annual general meeting.

A Director (excluding the Managing Director) may not hold office for more than three years from the date of their election or re-election without submitting for re-election at the Company's annual general meeting.

If no Director is due for re-election or election, then at least one of the Directors (excluding the Managing Director) must retire at the Company's next annual general meeting and may stand for re-election.

The Board's recommendation regarding the re-election of an existing Director is not automatic and is contingent on their past performance, contribution to the Company, and the current and future needs of the Board and the Company.

Shareholders are provided with all material information in the Company's possession relevant to their decision as to whether to elect or re-elect a Director.

2.9 Board Performance Review

The Chairman is responsible for developing and overseeing the performance evaluation process for the Board, its committees, and individual Directors.

The Board has adopted an evaluation process that includes reviewing the effectiveness of the Board, its committees, and individual Directors.

The Board's annual evaluation can be facilitated internally or externally. If done externally, the Board receives independent information on its overall performance, effectiveness and opportunities for improvement. Each Director also receives individual feedback on their strengths and opportunities to make enhanced contributions, including ongoing professional development.

During the reporting period, the Board concluded that a performance review of itself, its Committees, and the Non-Executive Directors was unnecessary. This decision was based on the fact that the current Board had only recently been established and the fact that Company became an ASX-listed entity in July 2024.

2.10 Appointment Documentation

Upon appointment, each new Director receives a letter of appointment that outlines the formal terms of their appointment. Directors also receive a deed of indemnity, insurance, and access.

Executives are appointed under a written agreement that outlines the terms of their appointment.

2.11 The Role of the Managing Director and the Executives

The Board delegates management of the Company's affairs and implementation of the corporate strategy and policy initiatives to Loui Kannikoski, the Company's Managing Director & CEO (**Managing Director**).

Loui Kannikoski is the founder of Bhagwan and a major shareholder in the Company. He is responsible for the Company's day-to-day management, and his actions are guided by the Company's purpose and strategic objectives as approved by the Board.

The Managing Director is supported in this function by delegating authority to the appropriate executives for specific activities and transactions. A formal Delegation of Authority Policy governs these powers and authority, which is approved by the Board and reviewed as required.

Other executives, working under the Managing Director's supervision, are responsible for executing strategic objectives in a manner consistent with the Company's values, commitments, code of conduct, and risk appetite, as set by the Board. While each executive leads specific functions, they collectively work to achieve the Company's long-term strategy and purpose.

The Managing Director, along with executives, is responsible for providing the Board and its Committees with accurate, timely, and clear information on the Company's performance and progress.

Meetings between the Managing Director, executives, and the Board are encouraged, and they assist the Directors in carrying out their duties and strengthening the working relationship and organisational culture.

2.12 Managing Director and Executives' Performance

The Managing Director, along with executives, has a written agreement with the Company outlining their employment terms, including remuneration and performance requirements.

The Board is responsible for monitoring management's performance and implementation of the Company's strategy, including conducting an annual performance review of the Managing Director.

The performance of the Managing Director, as well as other executives, is assessed annually under the Company's performance appraisal system and reviewed by the Chairman of the Board.

During the reporting period, the Managing Director underwent a performance review. Additionally, the Chair meets regularly with the Managing Director to discuss matters relating to his performance.

During the reporting period, a performance review was undertaken with the executives reporting to the Managing Director. Additionally, the Managing Director meets regularly with his direct reports to discuss matters relating to their performance.

Further details, including the Managing Director's and other executives' performance linkage to remuneration outcomes, are contained in the Company's Remuneration Report in the 2025 Annual Report.

2.13 Induction for New Directors

New Directors receive an induction that includes meetings with the Board Chair, the Managing Director, the CFO, and other executives to gain valuable insights into relevant operational and corporate matters. This is followed up by additional meetings or information that the new Director may request. The induction program also includes visits to the state-based offices.

2.14 Continuing Education for Directors and Executives

All Directors are expected to maintain the knowledge and skills required to discharge their obligations to the Company.

Internal and external experts are engaged, as required, to conduct briefing sessions on various topics relevant to the Board's governance of the Company.

During the year, the Board visited the Company's operations and facilities in Brisbane and Victoria and Henderson in WA to gain deeper insights and knowledge of the operations. The Board also held a strategic workshop with the executives and regional managers.

2.15 Conflicts of Interest & Related Party Transactions

Each Director has a continuing responsibility to determine whether they have a potential, or actual, conflict of interest in relation to any material matter which relates to the Company's business or their position as Director of the Company. Such situations may arise from external associations, interests or personal relationships.

As a founder-led company, and as outlined in the Company's Prospectus, there are several vessel leases and property leases considered to be related party transactions. The Board reviews and approves the renewal of vessel and property leases at each meeting as they arise. Any Director who stands to gain financially from these transactions is excluded from receiving the Board papers and does not participate in or vote on the approval of the lease renewals.

During the year, the Board adopted a procedure for addressing conflicts of interest and related-party transactions. It requires that each Director notify the Chair, the Board, or the Company Secretary, either orally or in writing, immediately upon becoming aware of an actual, perceived, or potential conflict of interest.

It also outlines the procedures for approving related-party transactions that are deemed necessary, are on arm's-length terms, and are in the best interest of shareholders. The procedure ensures that such transactions also comply with the ASX Listing Rules and the Corporations Act requirements, as well as the reporting requirements for such transactions to shareholders.

2.16 Directors' Right to Independent Advice

To help Directors fulfil their responsibilities, each Director has the right, with the prior approval of the Chair, to seek independent professional advice, at the Company's expense, about his or her responsibilities. In addition, the Board and each Board Committee may, at the Company's expense and with the prior approval of the Chair, obtain any independent professional advice it requires to assist in its work.

2.17 The Role of Company Secretary

The Board is responsible for appointing the Company Secretary. The Company Secretary is directly accountable to the Board, through the Chair, on all matters regarding the proper functioning of the Board and its Committees. All Directors have access to the Company Secretary.

The Board has appointed two Company Secretaries. The profile, qualifications and experience of the Company Secretaries are set out in the Company's 2025 Annual Report.

3. BOARD COMMITTEES

3.1 Board Committee Structure

The Board has established two standing Committees to assist in the discharge of its responsibilities. Periodically, the Board will review the composition of each Board Committee. As and when required, the Board may establish special-purpose sub-committees to give detailed consideration to specific matters or projects. An overview of the members, composition and role of each Board Committee, as of the date of this report, are set out below:

Committee Members	Composition	Role of the Committee
Audit and Risk Committee		
Tracey Horton - Committee Chair, and Independent Non-Executive Director) **Anthony Wooles** - Non-Executive Director	✓ Only Non-Executive Directors ✓ The Board appoints one of its members, other than the Chair of the Board to serve as the Committee Chair. ✓ The Committee Chair is an Independent Non-Executive Director. ✓ All members have a good understanding of financial reporting and risk management across a broad range of industries	• Oversight of financial reporting • Review of the external audit • Oversight of material risks • Review of Risk Management System • Evaluation of the effectiveness of the financial control environment
Remuneration Committee		
Anthony Wooles - Committee Chair and Non-Executive Director **Tracey Horton** - Independent Non-Executive Director	✓ Only Non-Executive Directors ✓ The Board appoints one of its members to serve as the Committee Chair ✓ Delegated approval on executive remuneration matters ✓ No executive participates in decisions on their own remuneration.	• Overseeing the effectiveness of remuneration strategies • Review of remuneration arrangements for the Managing Director and other executives • Review of remuneration arrangement for Non-Executive Directors • recommend to the Board for approval, the Annual Remuneration Report

Independence and Experience of Committee Chair - The Committee Chair, Tracey Horton (Qualifications: *BEc (hon), MBA, FAICD*), is a Fellow of the Australian Institute of Company Directors (AICD) and holds a Bachelor of Economics (Hons) from The University of Western Australia as well as an MBA from Stanford Graduate School of Business. The other Committee member is Anthony Wooles, who is a Fellow of the AICD and holder of a Bachelor's Degree in Economics and an MBA in Finance from the Wharton School of the University of Pennsylvania.

ASX Principles 4.1(A) and 7.1(A) - Recommend that an Audit Committee and a Risk Committee comprise at least three Non-Executive Directors, with a majority being independent. The Company does not currently meet these recommendations. However, the Board believes that the composition of the Board's Audit & Risk Committee is appropriate at this time. It also expects that the number of independent Directors will increase in the future as the Company grows and new Directors are appointed.

ASX Principles 8.1(A) - Recommends that the Board establish a Remuneration Committee and that it be chaired by an independent Director and that a majority of the Committee comprises a majority of whom are independent Directors. The Company does not currently meet this recommendation. However, the Board believes that the composition of the Board's Remuneration Committee is appropriate at this time. It also expects that the number of independent Directors will increase in the future as the Company grows and new Directors are appointed.

ASX Principles 2.1(A) - Recommends that the Board establish a Nominations Committee, chaired by an independent Director, comprising at least three Non-Executive Directors, with a majority being independent. The Company does not currently meet this recommendation. During preparations for the Company's admission to the Official List of the ASX, the Board evaluated its structure and governance framework and concluded that a separate Nomination Committee was unnecessary given the size of the Board at this time. Accordingly, the Board has assumed all responsibilities that a Nomination Committee would ordinarily undertake. The Board will periodically reassess this decision as its membership grows and governance evolves.

The Directors' Report in the Company's 2025 Annual Report details the number of Committee meetings held during the reporting period and the attendance of each Committee member.

The relevant qualifications and experience of Board Committee members are set out in the Directors' Report in the Company's 2025 Annual Report.

Each Committee may, within the scope of its responsibilities, have unrestricted access to management, employees, and information it considers relevant to carrying out its responsibilities under its charter.

Each Committee may request the attendance of any external party at meetings as appropriate.

The Managing Director, along with certain other executives, are invited to attend Committee meetings. However, their presence is not automatic, and they do not attend if their remuneration is being considered or discussed.

The minutes of each Committee meeting are tabled at Board meetings, and the Committee Chair reports relevant matters of the Committee to the Board at its next meeting.

3.2 Committee Membership and Responsibilities

Each of the Board Committees:

- is comprised of only Non-Executive Directors;
- has its own charter;
- has the powers necessary to discharge its responsibilities, including delegated authority under *section 198 of the Corporations Act* to approve certain matters within the Committee's responsibilities; and
- has the Board appoint one of its members as Committee Chair.

Each Committee has a charter that outlines its purpose, composition, membership, role and responsibilities, and the manner in which it is to operate.

The **Committee Charters** are available on the Company's website.

3.3 Audit and Risk Committee

The Audit and Risk Committee assists the Board in fulfilling its oversight responsibilities regarding the Company's financial reporting, external audit, internal functions, tax governance, risk management, and other significant matters as delegated to the Committee from time to time.

The Audit and Risk Committee's responsibilities for the financial reporting and the external audit function include:

- oversight of statutory financial reporting requirements;
- oversight of the effectiveness of the external audit and internal audit functions;
- oversight of the implementation and operation of the Risk Management Framework and material risks;
- oversight of information security and cyber security posture;
- oversight of the Code of Conduct and Speak-up Policy; and
- oversight of reporting related to tax, climate change, and modern slavery.

The Audit and Risk Committee regularly meets with the external auditor without management present. The Chair of the Audit and Risk Committee separately and regularly meets with the external auditor and management.

The CFO is the executive responsible for assisting the Chair of the Audit and Risk Committee in connection with the administration and efficient operation of the Committee.

3.4 Remuneration Committee

The Remuneration Committee assists the Board by reviewing and making recommendations on remuneration matters, including the structure, strategy, and structure of executives' remuneration and incentives.

The Committee's responsibilities include:

- review and recommend to the Board for approval changes to the annual remuneration of the Chair and Non-Executive Directors;
- review and monitor the effectiveness of the executive remuneration framework;
- review and approve the total remuneration framework for the Managing Directors and his direct reports;
- review (in consultation with the Audit & Risk Committee) and recommend to the Board for approval the Annual Remuneration Report; and
- review and approve any equity-based plans and other incentive schemes.

In forming remuneration recommendations, the Committee obtains and considers industry-specific independent data and professional advice as appropriate. All reports and professional advice relating to the Managing Director's and the Executive Director Finance's remuneration are commissioned and received directly by the Committee.

3.5 Remuneration Approach for Directors and Executives

The Board's approach to remuneration for Non-Executive Directors, Executive Directors, and senior management is detailed in the Company's Remuneration Report, which is part of the 2025 Annual Report. This report outlines the remuneration policies and practices, as well as the amounts paid to both executives and Non-Executive Directors.

The Company has adopted a Securities Trading Policy, which prohibits executives from limiting the economic risk of participating in incentive programs that form part of their remuneration. Refer to section 5.9 for further information.

4. INTEGRITY IN CORPORATE REPORTING

4.1 Governance Oversight of Corporate and Financial Reporting

The Board is responsible for overseeing that appropriate monitoring and reporting mechanisms are in place. It has established the Audit and Risk Committee to assist in discharging this responsibility.

The Audit and Risk Committee meets at least four times a year, including prior to the release of the full financial statements. The Audit and Risk Committee has reviewed the integrity of the Company's financial statements for the financial year ended 30 June 2025 and is satisfied that the Company's financial report for FY25 complies with the applicable accounting standards and presents a true and fair view of the Company's financial position.

All Audit and Risk Committee members have direct access to the appointed Lead Audit Engagement Partner. The Lead Audit Engagement Partner is invited to attend Audit and Risk Committee meetings, and all Committee papers are made available to the external auditor.

4.2 Independence of the External Auditor

The Company's external auditor is KPMG.

The Audit and Risk Committee reviews the external auditor's effectiveness, performance, and independence. If it becomes necessary to replace the external auditor for performance or independence reasons, the Committee will formalise a procedure for the selection and appointment of a new external auditor.

The *Corporations Act (Cth) 2001* requires the external auditor to make an annual independence declaration to the Board, declaring that the auditor has maintained its independence in accordance with the *Corporations Act (Cth) 2001* and the rules of professional accounting bodies. KPMG has provided an independence declaration to the Board for the reporting period. KPMG's independence declaration is contained in the Directors' Report in the Company's 2025 Annual Report.

KPMG's practice is to rotate the Lead Audit Engagement Partner at least every five years.

4.3 Attendance of the External Auditor at the AGM

KPMG's Lead Audit Engagement Partner attends the Company's Annual General Meeting and is available to answer shareholders' questions relevant to the conduct of the audit, the preparation and content of the Auditor's Report, the accounting policies adopted in relation to the preparation of the financial statements, and the independence of the auditor.

4.4 Restrictions on the Provision of Non-Audit Services by the External Auditor

The Company has procedures to monitor the independence of the external auditor.

The Audit & Risk Committee regulates the provision of non-audit services by the external auditor. The provision of permissible non-audit services must be pre-approved by either the Audit and Risk Committee or the Chair of that Committee.

4.5 Integrity of Financial and Corporate Reports

The Company is committed to providing clear, concise, and effective disclosure in its corporate reports.

Prior to approval of the Company's half-year and full-year financial statements, the Board receives a written declaration, in accordance with section 295A of the *Corporations Act (Cth) 2001*, from the Managing Director and the CFO in relation to the Company and the Group's financial reporting processes.

The declaration received by the Board during the relevant reporting period states that the financial records have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the Company and the Group's financial position and performance, and that the integrity of the financial statements is founded on a sound system of risk management and internal control, which is operating effectively.

For periodic corporate reports released to the market, which are not required to be audited or reviewed by the Company's external auditor, the Company has a verification, review, and approval process in place to ensure the integrity of the information disclosed to the market. The process involves the reports being reviewed, material statements reviewed for accuracy and the report subject to internal verification, external legal review (if required), and an appropriate approval process involving the Managing Director and Board for disclosure of certain matters that are within the Board's reserved powers or matters that are otherwise of significance to the Company.



5. ETHICAL CONDUCT AND RESPONSIBLE DECISION-MAKING

The Company is committed to operating ethically and sustainably and striving to implement and maintain high standards of business conduct.

The Board has established the following values, code of conduct, and policies, which promote ethical and responsible business standards and practices.

5.1 Company Values, Commitment and Culture

Our Values

The Company's values guide the way decisions are made and how we treat one another and our stakeholders.

At Bhagwan, our values define who we are and guide our work. All employees are expected to embody these values in their interactions and decision-making.

By aligning with Bhagwan's values, employees help create a positive workplace culture, build strong relationships with colleagues and clients, and uphold our reputation. Behaviour that contradicts our values is subject to review and corrective action.



Safety & Wellbeing
Team
Reliability
Empowerment
Navigate
Goals
Tenacity
Heritage

Our Culture

Culture is a key determinant of the Company's performance and ability to achieve its objectives. It goes to the heart of the openness and transparency needed for effective stewardship and informed decision-making.

The Board is responsible for overseeing the culture, and management is responsible for implementing and monitoring the desired culture, as well as demonstrating leadership within it.

The Board meets regularly with employees at various levels of the Company, both formally at meetings and informally during site visits and events to observe the organisational culture.

5.2 Code of Conduct

The Company has a Code of Conduct. Directors, employees, and contractors are required to demonstrate the standards of behaviour required to promote responsible decision-making and ethical behaviour, which aligns with the Company's strategic objectives, policies, and values.

The Code of Conduct is supported by several Company policies that are reviewed regularly to ensure they reflect any changes in law and otherwise remain fit for purpose.

The Board is informed of any material breaches of the Code of Conduct or policies.

The **Code of Conduct** and **Just Culture Policy** is available on the Company's website.

5.3 Occupational Health and Safety Policy

The Company prioritises a healthy and safe workplace for all employees, contractors, customers, and the community while seeking to minimise the impacts of injuries.

The Company's safety culture requires everyone to take responsibility for safety, be a leader in safety, always report hazards and incidents, and empower employees to stop work if it's not safe. To support the Occupational Health and Safety Policy, the Company has implemented an Integrated Management System certified to internationally recognised standards, ISO 45001:2018, which outlines the requirements and compliance with statutory Occupational Health & Safety laws.

The Board receives regular reports on safety performance, strategies to enhance safety, and the physical and mental well-being of employees and contractors.

The **Occupational Health and Safety Policy** is available on the Company's website.

5.4 Environmental Policy

The Company has implemented an Environmental Management System with the objective of minimising environmental risk and seeking to capitalise on the environmental opportunities presented by the project.

A strong focus of our operations is striving to meet the expectations of our local community regarding their concerns, aspirations, and values related to the development, operation, and closure aspects of our projects. The minimum acceptable level of environmental performance is compliance with all regulatory obligations.

To support its Environmental Policy, the Company has implemented an Integrated Management System certified to internationally recognised standards, ISO 14001:2015, which requires compliance with statutory environmental laws.

The Company also implemented a Biosecurity Policy that aims to control and recognise biosecurity risks, protecting and conserving our environment by implementing biosecurity control measures to minimise these environmental impacts. These control measures are developed in compliance with the *Biosecurity Act 2015*.

The **Environmental Policy** and **Biosecurity Policy** are available on the Company's website.

5.5 Human Rights Policy and Modern Slavery

The Company is committed to protecting fundamental human rights and freedoms, including the elimination of all forms of modern slavery.

The Company's Human Rights Policy outlines its approach to managing human rights and modern slavery risks within its operations and supply chains, while also prioritising the preservation of human rights. The Company will continue to develop its modern slavery and human rights obligations and will submit a Modern Slavery Statement as and when required by legislation.

The Company aims to conduct business in a manner consistent with the International Bill of Human Rights, the United Nations Guiding Principles on Business and Human Rights and the principles concerning fundamental rights set out in the International Labour Organisation's (**ILO**) Declaration on the Fundamental Principles and Rights at Work.

During the reporting period, the Company provided its first Modern Slavery Statement in accordance with the *Commonwealth Modern Slavery Act (Cth).*

A copy of our **2024 Modern Slavery Statement** is available on the Company's website.

The **Human Rights Policy** is available on the Company's website.

5.6 Diversity and Inclusion Policy

The Company has a diverse workforce that comprises employees from varied ethnic backgrounds, age groups, sexual orientations and races, as well as employees of all genders.

The Company does not discriminate based on gender, age, ethnicity, religion or cultural background. The Company ensures that all employees are provided with equal opportunities through open and honest communication, as well as access to training and development opportunities.

The Company's Diversity and Inclusion Policy outlines the Company's approach to inclusion and diversity, which is underpinned by the principles that the work environment promotes equal opportunity and diversity, enables employees to reach their full potential, and is free from discrimination, harassment, sexual harassment, victimisation, and bullying.

The **Diversity and Inclusion Policy** and **Indigenous Employment Policy** are available on the Company's website.

Gender Diversity at Board, Management and Workforce Levels and Objectives

ASX Principle 1.5 (b) and (c) recommend that the Board set measurable objectives for achieving gender diversity and monitor progress thereon. The Company does not currently meet this recommendation. Due to the size of the business, the Board has encouraged management to focus on appointing individuals based on their merit and experience, and how well they align with our strategic goals. Furthermore, the marine industry is currently constrained by a talent pool and the need for specific expertise.

Respective Proportions of Men and Women on the Board, in Senior Executive Positions and Across the Whole Workforce

As at 30 June 2025, the gender composition of the Company was as follows:

	Male	Female
Board	75%	25%
Senior Leadership	85%	15%
Workforce	89%	11%

Workplace Gender Reporting

The Company is a 'relevant employer' under the *Workplace Gender Equality Act 2012 (Cth)* and discloses its "Gender Equality Indicators" to the Workplace Gender Equality Agency (**WGEA**) annually. The Company's diversity and inclusion strategy includes a focus on gender equality indicators.

The Company's **2024-2025 Report to the WGEA** is available on the Company's website.



Pictured: Lakeesha Jeffries joined in 2020 as a Deckhand and successfully completed her Integrated Rating course and has since served aboard both the Athos and the Dryden.

Through commitment to her professional growth, Lakeesha has progressed to obtaining her Master <45m amongst other High Risk Work Licences.

The Company proudly supports the International Day for Women in Maritime, which is held annually in May.



5.7 Whistleblower Policy

The Company encourages anyone to speak-up and report any concerns about actual or suspected wrongdoing and improper conduct; and confidentiality and protection are provided to those who do so.

The Board has established a Whistleblower Policy, which outlines the procedures for making disclosures in various ways, including anonymously and to the Company's Whistleblower Protection Officer, or to a Director or the Company's auditor, KPMG.

The Whistleblower Policy also outlines how the Company will respond to and investigate disclosures of misconduct, as well as the protections available to those who report under the Policy.

The Company will maintain the confidentiality of all whistleblower reports to the fullest extent possible and does not tolerate any form of reprisal against individuals who raise genuine concerns about actual or suspected misconduct.

The Board, through the Audit & Risk Committee, is informed of any whistleblower reports under the Whistleblower Policy. Information provided to the Board and the Audit & Risk Committee is anonymised where necessary.

The **Whistleblower Policy** is available on the Company's website.

5.8 Bullying, Harassment and Discrimination Policy

The Company is committed to providing a safe and respectful working environment for all workers, subcontractors, and visitors. In particular, it is committed to the elimination of bullying, discrimination, harassment, including sexual harassment and sexual assault within the workplace.

The **Discrimination and Harassment Policy** is available on the Company's website.

5.9 Securities Trading Policy

The Board has established a Securities Trading Policy, which prohibits insider trading in Bhagwan securities by all Directors, employees, and contractors (and their immediate family members and associates) who possess information that is not generally available and that could be reasonably expected to have a material, or significant, effect on the price, or value, of Bhagwan Marine securities.

The policy also specifically prohibits '*designated personnel' (which includes all Directors, Managing Director, the COO, the CFO, and other nominated executives*) from trading in Bhagwan securities during '*closed periods'* as defined in the policy.

The Securities Trading Policy also:

- allows, in exceptional circumstances, and with prior written clearance, trading during a closed period;
- prohibits '*designated personnel'* (and their associates) from:
    - entering into margin loans or other hedging arrangements, which operate to limit the economic risk of their security holding in the Company without first seeking and obtaining prior written clearance;
    - entering into margin loans or other financing arrangements, which limit the economic risk of participating in unvested entitlements or which remain subject to a trading restriction or forfeiture condition, under any equity-based remuneration schemes.

The Board is informed of any material breaches under the policy.

The **Securities Trading Policy** is available on the Company's website.

5.10 Anti-Bribery and Anti-Corruption Policy

The Board has established an Anti-Bribery and Anti-Corruption Policy, outlining its zero-tolerance stance towards bribery and corruption in all business dealings and operations. The policy includes prohibitions on:

- the giving or receiving of bribes in any form, including to public officials and or to any other third-party;
- the giving or receiving of bribes, including gifts, hospitality or facilitation payments, which might improperly influence a decision, create a sense of obligation or improve or create a business advantage;
- offering anything of value to a public official (or their representative or family member) in order to improperly influence in order to obtain any improper advantage of any kind; and
- making a political donation (in cash or kind) to improperly influence to obtain an advantage of any kind.

The Board is informed of any material incidents reported under the policy.

The **Anti-Bribery and Anti-Corruption Policy** is available on the Company's website.

5.11 Maritime Security Policy

The Company has established a Maritime Security Policy, aimed at upholding our obligations to comply with the International Ship & Port Security (ISPS) Code and the Australian Maritime Transport Offshore Facility Security Act (MTOFSA) and Australian Maritime Transport Offshore Facility Security Regulations 2003.

The **Maritime Security Policy** is available on the Company's website.

5.12 Privacy Policy

The Company is committed to respecting privacy rights and complying with applicable laws, including the Australian Privacy Principles (APPs) and the *Privacy Act 1988 (Cth)*.

The Company has a comprehensive Privacy Policy that outlines how it collects, uses, and protects personal information.

The **Privacy Policy** is available on the Company's website.

6. RECOGNISE AND MANAGE RISK

6.1 The Company's Approach to Risk Management

The Company's risk management approach, based on the ISO Standard 31000 for Risk Management, involves identifying, assessing, and mitigating potential risks. ISO 31000 is a widely recognised international standard for risk management, offering principles, a framework, and a process for managing risk.

6.2 Risk Responsibilities between the Board and Management

The Board recognises that effective risk management is essential to achieving its strategic objectives and minimising its exposure to any event or set of occurrences that could cause adverse effects, while maximising the efficiency and effectiveness of its operations and generating value for all stakeholders.

The Board is responsible for setting the Company's risk appetite and satisfying itself that management has developed and implemented a sound system of risk management and internal controls.

During the reporting period, the Board approved a Risk Management Policy that aims to support the Company's risk processes and outlines the Company's commitment to sound risk management practices aligned with regulatory and stakeholder requirements.

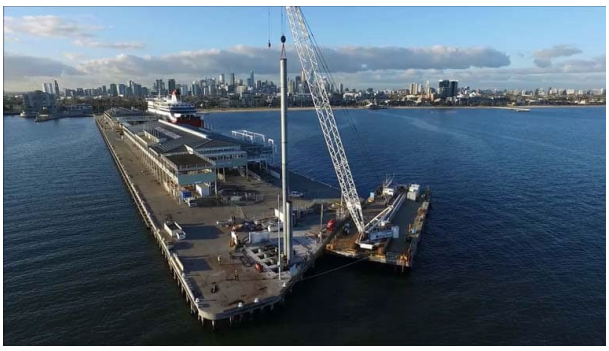
Accountability for risk acceptance is delegated to management where risks are within the thresholds set by the Board. Where risks exceed approved thresholds, they are brought to the attention of the Board (through the Audit and Risk Committee) to either accept the risk going forward or to require such action as is necessary to return the risk to within a tolerable range.

The **Risk Management Policy** is outlined on the Company's website.

6.3 Audit and Risk Committee Oversight of Risk

The Board's Audit and Risk Committee is mandated by the Board to provide oversight of risk management. This includes responsibility for reviewing, at least annually, the effectiveness of the Company's Risk Management Policy and procedures, ensuring material risks are controlled, and operating with due regard to the risk appetite set by the Board.

During the reporting period, the Audit and Risk Committee received information regarding the effectiveness of the Company's risk management framework and the management's plans for further enhancement. Additionally, the Board is in the process of formalising a risk appetite statement.



6.4 Material Risks

The Company is exposed to a range of market, financial, operational, environmental, and socio-economic risks that could adversely affect its future performance. The nature and potential impact of these risks can change over time and vary in the degree to which the Company can control them. The Company's key material risks include, but are not limited to:

Material Risks
Reliance on resources and oil and gas exploration, development, production and decommissioning activity
Reliance on key clients
Failure to renew existing contracts or win new contracts
Ability to retain and engage skilled personnel
Industrial relations and employee risks
Large and highly skilled workforce
Delay in projects and new contracts' commencement
Maintenance and capital expenditure risk

Further details on the above material risks and other risks and opportunities are set out in the Company's **2025 Annual Report.**

5.1 Climate Change Risks

The Board recognises that climate change may affect future operations both directly and indirectly, and oversees climate-related risks, encompassing both threats and opportunities. Additionally, the Company is implementing processes to manage mandatory reporting on sustainability and climate change.

5.2 Internal Audit Function

Internal Audit is independent of management. Its function is to provide the Board and management with an independent appraisal of the Company's risk and control environment.

ASX Principle 7.3 recommends that a listed entity disclose whether it has an internal audit function, how the function is structured, and what role it performs. If it does not have an internal audit function, the entity should disclose that fact, as well as the processes it employs for evaluating risk management and internal control processes. During the reporting period, the Company did not have an internal audit function; accordingly, the Company does not currently meet this recommendation.

In the absence of a formal internal audit function, the Board relies on management's ongoing monitoring and reporting of material business risks at Board and Committee meetings. The Audit & Risk Committee also periodically review the need for an internal audit function and monitors the adequacy of existing internal controls

The Company regularly undergoes third-party audits of its Integrated Management System conducted by certification bodies and customers. These audits cover ISO9001, ISO14001, and ISO45001 related to quality, environmental, health & safety, and risk management. Certification audits are mandatory for maintaining our certifications. The results of these audits are reported to the executive team. If there are any significant findings, these are escalated to the Board.

7. COMMUNICATION AND ENGAGEMENT WITH SHAREHOLDERS

7.1 Shareholder and Investor Engagement

On 30 July 2024, the Company completed its successful IPO and ASX listing. Since that date, the Company has maintained an active investor relations program to facilitate effective two-way communication with investors. This includes communicating through multiple channels and technologies to enable shareholders to participate in shareholder meetings and have their inquiries addressed.

The Company also hosts briefings for institutional investors and analysts to discuss information already released to the market via ASX and provide background information to assist analysts and institutions in understanding the Company's future prospects.

The Company values and facilitates two-way dialogue with shareholders and investors and is committed to ensuring that shareholders have access to accurate, timely and effective information about the Company and its governance, both through its website and other communication technologies.

The Managing Director is responsible for shareholder and investor relations activities with the assistance of the Executive Director Finance and the Chief Financial Officer. The Chair is responsible for engaging with shareholders on Board matters, governance and remuneration matters.

Before giving any new and substantive investor or analyst presentations, the Company releases a copy of the presentation materials to ASX.

The Company aims to ensure that shareholders are provided with all information necessary to assess the Company's progress. The Company adheres to the principles of continuous disclosure to ensure that all investors are fully informed about the Company's activities.

All market announcements are posted on the Company's website as soon as practicable after being released to the market.

7.2 Company Website and Investor Hub

Ready access to information about the Company and all relevant corporate governance information is available via the Company's website.

The Company publishes its ASX announcements, quarterly reports, financial reports, investor presentations, media releases, and other communications materials on the Company's **Investor Hub** platform.

Shareholders and other interested parties can stay connected and receive announcements through the **Investor Hub** at https://investors.bhagwanmarine.com/

7.3 Continuous Disclosure

The Company is committed to providing shareholders and the market with equal and timely access to material information concerning the Company in a factual, clear and balanced way.

The Company has adopted a Continuous Disclosure Policy, which sets out how it complies with its continuous disclosure obligations under the *Corporations Act 2001 (Cth)* and the ASX Listing Rules.

The Board considers potential disclosure issues at each of its meetings and approves all material announcements and periodic disclosures in line with the Continuous Disclosure Policy.

All market-sensitive information is first notified to ASX and then promptly placed on the Company's website following receipt of confirmation from ASX. Before giving any new and substantive investor or analyst presentations, the Company releases a copy of the presentation materials to ASX.

The Managing Director, together with the Executive Director Finance and the Chief Financial Officer, is responsible for overseeing and coordinating the disclosure of information to the media, analysts, brokers, and shareholders.

The Company Secretary is responsible for communication with the ASX and for ensuring that employees are aware of their obligation to bring price-sensitive matters to management's attention and safeguard corporate information confidentiality to avoid premature disclosure.

All material ASX announcements are provided to the Board promptly after those announcements have been released to the ASX.

The **Continuous Disclosure Policy** and **Communications Policy** are accessible on the Company's website.

7.4 Annual General Meetings

The Board views the Company's Annual General Meeting (**AGM**) as a crucial opportunity to communicate with shareholders and encourages them to attend the AGM, participate by exercising their voting rights, and submit questions to the Board. In addition to the formal business, the meeting is an opportunity to be briefed on the Company's activities and to ask questions of the Board and management.

The Board also encourages shareholders to submit any questions about the Company's performance so that these can be addressed before or at the AGM.

A notice of meeting on proposed business and resolutions is provided to shareholders in advance of the AGM, lodged with ASX, and published on the Company's Investor Hub. All substantive resolutions at shareholder meetings are decided by a poll rather than a show of hands.

The Company's external auditor attends the AGM and is available to answer questions about the conduct of the external audit, the preparation and content of the Financial Statements, and the Auditor's Report.

7.5 Electronic Communications with Shareholders

The Company provides shareholders with the option to receive and send communications electronically to and from the Company and its Share Registry, MUFG Limited (**Share Registry**).

In compliance with the recent changes to the *Corporations Act 2001 (Cth)* specifically as a result of the *Corporations Amendment (Meetings and Documents) Act 2022 (Cth)*, the Company discloses on its website instructions on how shareholders can elect to receive communications.

A Leading Australian Marine Solutions Provider

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Appendix 4G

Key to Disclosures
Corporate Governance Council Principles and Recommendations

Name of entity

Bhagwan Marine Limited

ABN/ARBN

ABN 81 009 154 349

Financial year ended:

30 June 2025

Our corporate governance statement[1] for the period above can be found at:[2]

☐ These pages of our annual report:

☒ This URL on our website: https://www.bhagwanmarine.com/investors/corporate-governance/

The Corporate Governance Statement is accurate and up to date as at *29 August 2025* and has been approved by the board.

The annexure includes a key to where our corporate governance disclosures can be located.[3]

Date: *29 August 2025*

Name of authorised officer authorising lodgement: *Loui Kannikoski, Managing Director*

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[1] "Corporate governance statement" is defined in Listing Rule 19.12 to mean the statement referred to in Listing Rule 4.10.3 which discloses the extent to which an entity has followed the recommendations set by the ASX Corporate Governance Council during a particular reporting period.

Listing Rule 4.10.3 requires an entity that is included in the official list as an ASX Listing to include in its annual report either a corporate governance statement that meets the requirements of that rule or the URL of the page on its website where such a statement is located. The corporate governance statement must disclose the extent to which the entity has followed the recommendations set by the ASX Corporate Governance Council during the reporting period. If the entity has not followed a recommendation for any part of the reporting period, its corporate governance statement must separately identify that recommendation and the period during which it was not followed and state its reasons for not following the recommendation and what (if any) alternative governance practices it adopted in lieu of the recommendation during that period.

Under Listing Rule 4.7.4, if an entity chooses to include its corporate governance statement on its website rather than in its annual report, it must lodge a copy of the corporate governance statement with ASX at the same time as it lodges its annual report with ASX. The corporate governance statement must be current as at the effective date specified in that statement for the purposes of Listing Rule 4.10.3.

Under Listing Rule 4.7.3, an entity must also lodge with ASX a completed Appendix 4G at the same time as it lodges its annual report with ASX. The Appendix 4G serves a dual purpose. It acts as a key designed to assist readers to locate the governance disclosures made by a listed entity under Listing Rule 4.10.3 and under the ASX Corporate Governance Council's recommendations. It also acts as a verification tool for listed entities to confirm that they have met the disclosure requirements of Listing Rule 4.10.3.

The Appendix 4G is not a substitute for, and is not to be confused with, the entity's corporate governance statement. They serve different purposes and an entity must produce each of them separately.

[2] Tick whichever option is correct and then complete the page number(s) of the annual report, or the URL of the web page, where your corporate governance statement can be found. You can, if you wish, delete the option which is not applicable.

[3] Throughout this form, where you are given two or more options to select, you can, if you wish, delete any option which is not applicable and just retain the option that is applicable. If you select an option that includes "OR" at the end of the selection and you delete the other options, you can also, if you wish, delete the "OR" at the end of the selection.

See notes 4 and 5 below for further instructions on how to complete this form.

ANNEXURE – KEY TO CORPORATE GOVERNANCE DISCLOSURES

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT			
1.1	A listed entity should have and disclose a board charter setting out: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.	☒ The Board Charter is available on Bhagwan Marine's website at: https://www.bhagwanmarine.com/investors/corporate-governance/	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
1.2	A listed entity should: (a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	☒	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	☒	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
1.4	The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	☒	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable

[4] Tick the box in this column only if you have followed the relevant recommendation in full for the whole of the period above. Where the recommendation has a disclosure obligation attached, you must insert the location where that disclosure has been made, where indicated by the line with "*insert location*" underneath. If the disclosure in question has been made in your corporate governance statement, you need only insert "our corporate governance statement". If the disclosure has been made in your annual report, you should insert the page number(s) of your annual report (eg "pages 10-12 of our annual report"). If the disclosure has been made on your website, you should insert the URL of the web page where the disclosure has been made or can be accessed (eg "www.entityname.com.au/corporate governance/charters/").

[5] If you have followed all of the Council's recommendations in full for the whole of the period above, you can, if you wish, delete this column from the form and re-format it.

Corporate Governance Council recommendation		**Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:**	**Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]**
1.5	A listed entity should: (a) have and disclose a diversity policy; (b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and (c) disclose in relation to each reporting period: (1) the measurable objectives set for that period to achieve gender diversity; (2) the entity's progress towards achieving those objectives; and (3) either: (A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or (B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act. If the entity was in the S&P / ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.	☒ Bhagwan Marine Inclusion and Diversity & Inclusion Policy is available for viewing at the company's website at: https://www.bhagwanmarine.com/investors/corporate-governance/	☒ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable Commentary on ASXCGP 1.5 (b) & (c): The Board has determined that it prefers flexible, principle-based governance over prescriptive benchmarks, prioritising appointments based solely on merit, experience, and strategic fit, rather than demographic targets. Furthermore, the marine industry is currently constrained by a talent pool and the need for specific expertise. We have published the respective proportions of men and women on the board, in senior executive positions and across the whole workforce.

Corporate Governance Council recommendation		**Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:**	**Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]**
1.6	A listed entity should: (a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and (b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.	☒ We have disclosed the evaluation process referred to in paragraph (a) in our Corporate Governance Statement at: https://www.bhagwanmarine.com/investors/corporate-governance/	☒ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable Commentary on 1.6(b) During the reporting period, the Board concluded that a performance review of itself, its Committees, and the Non-Executive Directors was unnecessary. This decision was based on the fact that the current Board had only recently been established and the fact that Company became an ASX-listed entity in July 2024.
1.7	A listed entity should: (a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and (b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.	☒ We have disclosed the evaluation process referred to in paragraph (a) in our Corporate Governance Statement at: https://www.bhagwanmarine.com/investors/corporate-governance/. A performance evaluation of the Managing Director and other executives was completed during the reporting period.	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
PRINCIPLE 2 - STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE			
2.1	The board of a listed entity should: (a) have a nomination committee which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.	☐	☒ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable Commentary on 2.1 (a) and (b) In preparation for admission to the Official List of the ASX on 26 July 2024, the Board has reviewed its structure and governance framework and determined that a separate Nomination Committee is not required due to the size of the Board and the nature of the Company's operations. the Board has assumed all responsibilities that a Nomination Committee would ordinarily undertake. The Board will periodically reassess this decision as its membership grows and governance evolves.
2.2	A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.	☒ We have disclosed our board skills matrix in our Corporate Governance Statement.	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable

Corporate Governance Council recommendation		**Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:**	**Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]**
2.3	A listed entity should disclose: (a) the names of the directors considered by the board to be independent directors; (b) if a director has an interest, position, affiliation or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in question and an explanation of why the board is of that opinion; and (c) the length of service of each director.	☒ We have disclosed the names of the directors considered by the board to be independent directors in our Corporate Governance Statement at: https://www.bhagwanmarine.com/investors/corporate-governance/ and we have disclosed the information referred to in paragraph (b) & (c) in our Corporate Governance Statement.	☐ set out in our Corporate Governance Statement
2.4	A majority of the board of a listed entity should be independent directors.	☐	☒ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable Commentary on 2.4 The Board does not currently have a majority of Independent Non-Executive Directors, and as a result, ASX Recommendation 2.4 will not be followed. The Board comprises a balanced mix of Non-Executive Directors and Executive Directors, each with an independent voice. While it does not reflect a majority of independent Non-Executive Directors, this structure has been deliberately maintained to ensure strategic alignment, operational insight, and continuity of leadership. Importantly, the Board has determined that, due to the nature of the Company's history, development, strategic direction, and business model, it is in the best interests of the Company and its Shareholders to have a higher number of Directors who have a close understanding of the Company's customers and its business. The Board considers that as the Company grows, the Board will continue to review its composition, which may include the appointment of additional Independent Non-Executive Directors in the future.

Corporate Governance Council recommendation		**Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:**	**Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]**
2.5	The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	☐	☒ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable Commentary on 2.5 The Chair, Anthony Wooles, is currently not considered to be independent by the Board because he has held the role of a Non-Executive Director for more than 10 years and has held a material business relationship with the Company, including as a major shareholder. Accordingly, ASX Recommendation 2.5 has not been followed. The Directors, other than Anthony Wooles, consider that he is the most appropriate person to act as Chair of the Board given his considerable industry experience, expertise, and deep understanding of the Company's business. Further details on the role of the Chair are set out in the Board Charter.
2.6	A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.	☒ We have disclosed the induction program in our Corporate Governance Statement at: https://www.bhagwanmarine.com/investors/corporate-governance/	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
PRINCIPLE 3 – INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY			
3.1	A listed entity should articulate and disclose its values.	☒ We have disclosed our values in our Corporate Governance Statement at: https://www.bhagwanmarine.com/investors/corporate-governance/	☐ set out in our Corporate Governance Statement
3.2	A listed entity should: (a) have and disclose a code of conduct for its directors, senior executives and employees; and (b) ensure that the board or a committee of the board is informed of any material breaches of that code.	☒ We have disclosed our Code of Conduct at: https://www.bhagwanmarine.com/investors/corporate-governance/	☐ set out in our Corporate Governance Statement
3.3	A listed entity should: (a) have and disclose a whistleblower policy; and (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.	☒ We have disclosed our Whistleblower Policy on: https://www.bhagwanmarine.com/investors/corporate-governance/	☐ set out in our Corporate Governance Statement
3.4	A listed entity should: (a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the board or committee of the board is informed of any material breaches of that policy.	☒ We have disclosed our Anti-Bribery and Corruption Policy at: https://www.bhagwanmarine.com/investors/corporate-governance/	☐ set out in our Corporate Governance Statement

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
PRINCIPLE 4 – SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS			
4.1	The board of a listed entity should: (a) have an audit committee which: (1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and (2) is chaired by an independent director, who is not the chair of the board, and disclose: (3) the charter of the committee; (4) the relevant qualifications and experience of the members of the committee; and (5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.	☒ We have disclosed a copy of the charter of the Audit & Risk Committee at: https://www.bhagwanmarine.com/investors/corporate-governance/ and we have disclosed the information referred to in paragraphs (4) and (5) in our Corporate Governance Statement and in the Directors' Report contained of Bhagwan Marine's FY25 Annual Report, which is available on Bhagwan Marine's website at: https://www.bhagwanmarine.com/	☒ set out in our Corporate Governance Statement Commentary on 4.1(a)(1) The ARC is chaired by Tracey Horton, who is an Independent Non-Executive Director. The ARC consists of two members, who are Tracey Horton and Anthony Wooles. The Board considers that both are appropriately qualified to oversee financial reporting and a summary of their qualifications and experience is contained in the FY25 Annual Report. As the committee will not consist of at least three members, who are Non-Executive Directors and a majority of independent directors, the Company will not be fully compliant with the ASX Recommendations 4.1(a)(1) in relation to the composition of the ARC. Nonetheless, the Board considers the composition of the ARC at the time of admission to the Official List of the ASX to be appropriate and that it will increase in the future as the Company grows and new Independent Non-Executive Directors are appointed. In addition, the ARC Charter provides that the ARC may seek independent professional advice from an external advisor or auditor in respect of any matter related to the discharge of its responsibilities (subject to the approval of the Chair of the Board).

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
4.2	The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.	☒ We have disclosed our process for receiving from its CEO and CFO a declaration in our Corporate Governance Statement at: https://www.bhagwanmarine.com/investors/corporate-governance/	☐ set out in our Corporate Governance Statement
4.3	A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.	☒ We have disclosed our process to verify the integrity of any periodic corporate report in our Corporate Governance Statement at: https://www.bhagwanmarine.com/investors/corporate-governance/	☐ set out in our Corporate Governance Statement
PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE			
5.1	A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	☒ We have disclosed our Continuous Disclosure Policy at: https://www.bhagwanmarine.com/investors/corporate-governance/	☐ set out in our Corporate Governance Statement
5.2	A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	☒ We have disclosed the board receives copies of all material market announcements promptly after they have been made at: https://www.bhagwanmarine.com/investors/corporate-governance/	☐ set out in our Corporate Governance Statement

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
5.3	A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	☒ We have disclosed new and substantive investor or analyst presentations should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation in our Corporate Governance Statement at: https://www.bhagwanmarine.com/investors/corporate-governance/	☐ set out in our Corporate Governance Statement
PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS			
6.1	A listed entity should provide information about itself and its governance to investors via its website.	☒ Ready access to information about the Company and all relevant corporate governance information is available via the Company's website at: https://www.bhagwanmarine.com/	☐ set out in our Corporate Governance Statement
6.2	A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	☒ Ready access to information about the Company and all relevant corporate governance information is available via the Company's website at: https://www.bhagwanmarine.com/	☐ set out in our Corporate Governance Statement
6.3	A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	☒ We have disclosed how we facilitate and encourage participation at meetings of security holders in our Corporate Governance Statement at: https://www.bhagwanmarine.com/investors/corporate-governance/	☐ set out in our Corporate Governance Statement

Corporate Governance Council recommendation		**Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:**	**Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]**
6.4	A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	☒ We have disclosed all resolutions at a meeting of security holders are decided by a poll rather than by a show of hands in our Corporate Governance Statement at: https://www.bhagwanmarine.com/investors/corporate-governance/	☐ set out in our Corporate Governance Statement
6.5	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	☒ Security holders are provided the option to receive communications from, and send communications to, the entity and its security registry electronically.	☐ set out in our Corporate Governance Statement

Corporate Governance Council recommendation		**Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:**	**Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]**
PRINCIPLE 7 – RECOGNISE AND MANAGE RISK			
7.1	The board of a listed entity should: (a) have a committee or committees to oversee risk, each of which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.	☒ We have disclosed a copy of the charter of the Audit & Risk Committee at: https://www.bhagwanmarine.com/investors/corporate-governance/ and we have disclosed the information referred to in paragraphs (4) and (5) in our Corporate Governance Statement and in the Directors' Report contained of Bhagwan Marine's FY25 Annual Report, which is available on Bhagwan Marine's website at. https://www.bhagwanmarine.com/	☒ set out in our Corporate Governance Statement Commentary on 7.1(a)(1) The members of the ARC are Tracey Horton (Chair) and Anthony Wooles. As the committee will not consist of at least three members, who are Non-Executive Directors and a majority of independent directors, the Company will not be fully compliant with the ASX Recommendations 7.1 (a)(1) in relation to the composition of the committee. Nonetheless, the Board considers that the composition of the committee at the time of admission to the Official List of the ASX is appropriate and that it will increase in the future as the Company grows and new Independent Non-Executive Directors are appointed. In addition, the ARC Charter provides that the ARC Committee may seek independent professional advice from an external advisor or auditor in respect of any matter related to the discharge of its responsibilities (subject to the approval of the Chair of the Board).
7.2	The board or a committee of the board should: (a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and (b) disclose, in relation to each reporting period, whether such a review has taken place.	☒ We have disclosed whether a review of the entity's risk management framework was undertaken during the reporting period in our Corporate Governance Statement at: https://www.bhagwanmarine.com/investors/corporate-governance/	☐ set out in our Corporate Governance Statement

Corporate Governance Council recommendation		**Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:**	**Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]**
7.3	A listed entity should disclose: (a) if it has an internal audit function, how the function is structured and what role it performs; or (b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.	☐ We have disclosed how our internal audit function is structured and what role it performs in our Corporate Governance Statement.	☒ set out in our Corporate Governance Statement Commentary on ASXCGP 7.3 During the reporting period, the Company did not have an internal audit function; accordingly, the Company does not currently meet this recommendation. In the absence of a formal internal audit function, the Board relies on management's ongoing monitoring and reporting of material business risks at Board and Committee meetings. The Audit & Risk Committee also periodically review the need for an internal audit function and monitors the adequacy of existing internal controls. The Company regularly undergoes third-party audits of its Integrated Management System conducted by certification bodies and customers. These audits cover ISO9001, ISO14001, and ISO45001 related to quality, environmental, health & safety, and risk management.
7.4	A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.	☒ We have disclosed whether we have any material exposure to environmental and social risks in Bhagwan Marine's FY25 Annual Report, which is available on Bhagwan Marine's website at. https://www.bhagwanmarine.com/	☐ set out in our Corporate Governance Statement

Corporate Governance Council recommendation		**Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:**	**Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]**
PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY			
8.1	The board of a listed entity should: (a) have a remuneration committee which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.	☒ We have disclosed a copy of the charter of the Remuneration Committee at: https://www.bhagwanmarine.com/investors/corporate-governance/ and we have disclosed the information referred to in paragraphs (4) and (5) in our Corporate Governance Statement and in Directors' Report of Bhagwan Marine's FY25 Annual Report, which is available on Bhagwan Marine's website at: https://www.bhagwanmarine.com/	☒ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable Commentary on 8.1(a)(1) The Company has established a Remuneration Committee with two members, consisting of Anthony Wooles (Committee Chair), and Tracey Horton (Independent Non-Executive Director). The Remuneration Committee is governed by the Remuneration Committee Charter. The Remuneration Committee Charter is disclosed on the Company's website. The Remuneration Committee assists the Board by reviewing and making recommendations to the Board on remuneration matters, including the structure, strategy and framework for executives' remuneration and incentives and review of the Company's Annual Remuneration Report to Shareholders. As the committee will not consist of at least three members, who are Non-Executive Directors and a majority of independent directors, and is not chaired by an independent director, the Company will not be fully compliant with ASX Recommendation 8.1(a)(1). Nonetheless, the Board considers that the composition of the committee at the time of admission to the Official List of the ASX is appropriate and that it will increase in the future as the Company grows and new Independent Non-Executive Directors are appointed.

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
			In addition, the Remuneration Committee Charter provides that the Remuneration Committee may seek independent professional advice from an external advisor, subject to the Board's approval, concerning any matter related to the discharge of its responsibilities.
8.2	A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.	☒ We have disclosed separately our remuneration policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives in the Remuneration Report in Bhagwan Marine's FY25 Annual Report, which is available on Bhagwan Marine's website at. https://www.bhagwanmarine.com/	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
8.3	A listed entity which has an equity-based remuneration scheme should: (a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and (b) disclose that policy or a summary of it.	☒ We have disclosed our Securities Trading Policy on this issue at: https://www.bhagwanmarine.com/investors/corporate-governance/	☐ set out in our Corporate Governance Statement **OR** ☐ we do not have an equity-based remuneration scheme and this recommendation is therefore not applicable **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable