

6 August 2026

CIRCULAR TO CREDITORS

NEPTUNE MARINE AND TOWAGE PTY LTD ACN 677 447 371 (SUBJECT TO DEED OF COMPANY ARRANGEMENT) ("THE COMPANY")

I refer to the appointment of Hayden White and I, Antonetta Carroll, as Joint and Several Voluntary Administrators of the Company, and to the following correspondence from the Administrators:

- Supplementary Report to Creditors dated 8 July 2026 ("**Supplementary Report**"); and
- Circular to Creditors dated 17 July 2026.

Execution of Deed of Company Arrangement

I confirm that at the reconvened second meeting of creditors held on 15 July 2026, creditors of the Company resolved to execute the Deed of Company Arrangement ("**DOCA**") proposed by Vestland Marine Crew AS ("**Vestland**"), a related entity of OSM Australia Pty Ltd.

The Company subsequently executed the DOCA on 5 August 2026, and Hayden White and I were appointed as Joint and Several Deed Administrators of the Company.

Attached is a Form 509E being the Notice to Creditors of Execution of a DOCA. A copy of the DOCA has been lodged with the Australian Securities and Investments Commission, and is available for inspection upon request.

As a result of the execution of the DOCA, the Company is no longer in Voluntary Administration and is now Subject to a Deed of Company Arrangement.

The Deed Administrators continue to have control of the Company and will manage its affairs while the conditions precedent to effectuate the DOCA are completed, at which point creditor claims against the Company will transition to a Creditors' Trust.

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Priority and Unsecured Creditors

As set out in our Supplementary Report, the DOCA involves the creation of the Neptune Creditors' Trust from which a distribution to creditors will be made. The Neptune Creditors' Trust will be created immediately prior to the completion of the DOCA, which we anticipate will occur during August 2026.

Creditors of the Company do not need to take any steps at this stage. Upon creation of the Neptune Creditors' Trust, the Trustees will commence a formal adjudication process for all creditor claims which will include requesting creditors to provide further details of their claims against the Company. If you have not submitted your claim to the Administrators, you are still able to do so. Please refer to our Supplementary Report and circular dated 17 July 2026 for details.

We anticipate that our formal adjudication of creditor claims and the payment to admitted priority and unsecured creditors will occur within three to six months from the commencement of the Neptune Creditors Trust.

We will continue to keep creditors updated as matter progress.

Contact details

Should you have any queries in relation to the DOCA, or the voluntary administration generally, please contact the Administrators' office on (08) 9321 8533 or by email at neptunemarine@fticonsulting.com.



Antonetta Carroll

Joint and Several Deed Administrator

FORM 509E

NOTICE TO CREDITORS OF EXECUTION OF A DEED OF COMPANY ARRANGEMENT

**NEPTUNE MARINE AND TOWAGE ACN 677 447 371
(SUBJECT TO DEED OF COMPANY ARRANGEMENT)
("THE COMPANY")**

To the creditors of the Company:

1. Notice is given under Section 450B(a) of the *Corporations Act 2001 (Cth)* that the Company executed a Deed of Company Arrangement on 5 August 2026.
2. A copy of the Deed of Company Arrangement is available for inspection upon request.

Dated this 6th day of August 2026

A handwritten signature in black ink, appearing to read 'A. Carroll'.

Antonetta Carroll

Joint and Several Deed Administrator