

8 July 2026

CIRCULAR TO CREDITORS

NEPTUNE MARINE AND TOWAGE PTY LTD ACN 677 447 371 (ADMINISTRATORS APPOINTED) (“THE COMPANY”)

I refer to the appointment of Hayden White and I, Antonetta Carroll as Joint and Several Administrators of the Company on 3 April 2026.

RECONVENED SECOND MEETING OF CREDITORS

As creditors are aware, the second meeting of creditors convened on 12 May 2026 was adjourned by the Chairperson for a period of up to 45 business days pursuant to Section 75-140 of the IPR to allow the additional time necessary to achieve the following:

- advance negotiations and develop a Deed of Company Arrangement (“**DOCA**”) proposal by Vestland Marine Crew AS (“**Vestland**”), a related entity of OSM Australia;
- issue a supplementary report setting out, amongst other things, details of Vestland’s DOCA proposal and the Administrators’ estimated outcome for creditors under both a DOCA and liquidation scenario; and
- provide a recommendation on whether it is in the creditors’ best interest to enter into the DOCA on its proposed terms, or place the Company into liquidation.

The reconvened second meeting of creditors (“**Reconvened Meeting**”) of the Company will be held at **2:30 PM (AWST) on Wednesday, 15 July 2026** using virtual meeting facilities.

Please find enclosed the following documents:

1. Notice of Reconvened Second Meeting of Creditors
2. Appointment of Proxy Form
3. Formal Proof of Debt or Claim Form

If you or your appointed proxy wish to attend the Reconvened Meeting, you must complete and return the above documents by **4:00PM (AWST) on Tuesday, 14 July 2026** as outlined below.

FTI Consulting (Australia) Pty Limited

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SUPPLEMENTARY REPORT FOR CREDITORS

We have prepared a Supplementary Report to creditors which provides an update on the Administration and details important information regarding the future of the Company. All creditors wishing to participate in the reconvened second meeting are encouraged to read this report, together with the Administrators' initial report and circular dated 12 May 2026.

Please find the supplementary Administrators' Report pursuant to Section 75-225 of the *Insolvency Practice Rules (Corporations) 2016* available online via the Creditors Portal maintained by the Administrators at <https://www.fticonsulting.com/creditors/neptune-marine-and-towage-pty-ltd>.

ELECTRONIC NOTICES

In accordance with section 600G of the Corporations Act 2001, I have used one or more technologies to provide notice of the second meeting of creditors as follows:

- Sent a copy of this circular to creditors by using email addresses obtained from the Company.
- If no email address was obtained, I have provided a copy of this circular by post with a link to the FTI Consulting Creditor Portal.
- Published a copy of this circular and the supplementary Administrators' Report on the FTI Consulting Creditor Portal.

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

Yours faithfully



Antonetta Carroll

Joint and Several Voluntary Administrator

DETAILS AND NOTICES FOR THE RECONVENED SECOND MEETING OF CREDITORS

■ **Notice of the Reconvened Second Meeting of Creditors of Company under Administration**

The agenda for the reconvened second meeting is set out in the attached notice.

Please access the virtual meeting facility at least 15 minutes before the scheduled commencement time in order to sign-in.

This meeting is being held virtually. If you or the person you have appointed is intending on accessing the meeting virtually, you must complete the enclosed meeting attendance forms.

■ **Appointment of Proxy Form**

This form should be completed if you intend to appoint another person to act on your behalf at the reconvened second meeting, or if you are a corporate creditor.

As the reconvened second meeting will contemplate new resolutions for creditors' consideration, we ask that an appointment of proxy form is completed even if you have previously submitted such a form for prior meetings of creditors.

■ **Formal Proof of Debt or Claim Form**

This form allows you to tell us what you are owed by the Company. You must send us a completed form if you wish to vote at the meeting, if you have not already provided one to the Administrators.

Creditors that have previously submitted a proof of debt form can rely on this submissions should there be no changes to the amount previously claimed.

Return to:

FTI Consulting

Email: neptunemarine@fticonsulting.com

Post : C/- FTI Consulting, PO Box Z5486, PERTH WA 6831

**NEPTUNE MARINE AND TOWAGE PTY LTD ACN 677 447 371
(ADMINISTRATORS APPOINTED) ("THE COMPANY")**

NOTICE OF RECONVENED SECOND MEETING OF CREDITORS

Notice is now given that the reconvened second meeting of creditors of the Company will be held at **2:30 PM (AWST) on Wednesday, 15 July 2026. The meeting is being held virtually** and all creditors wishing to attend the reconvened meeting are required to register their attendance with the Administrators. Once registration is confirmed, virtual meeting details will be provided.

Although there is no physical place where creditors are able to attend the meeting, I am required under law to nominate a notional place for the meeting for administrative purposes, such as establishing the time of the meeting. The notional place for this meeting is FTI Consulting, Level 47, 152-158 St Georges Terrace, Perth WA 6000. PLEASE DO NOT ATTEND AT THIS LOCATION.

AGENDA

1. The purpose of the meeting is:
 - a) To provide an update to creditors on the Administration and discuss the contents of the Administrators' Supplementary Report, including their recommendation as to the future of the Company; and
 - b) for the creditors of the Company to consider and/or resolve:
 - i) that the Company execute a Deed of Company Arrangement; or
 - ii) that the Administration of the Company should end; or
 - iii) that the Company be wound up.
2. Creditors will be requested to fix the remuneration to be paid to the Administrators, as calculated on a time basis for the period 10 May 2026 to 5 July 2026 (inclusive).
3. Creditors will be requested to fix the future remuneration to be paid to the Administrators, as calculated on a time basis for the period 6 July 2026 to the completion of the Voluntary Administration (inclusive).
4. If the Company enters into a DOCA, the Deed Administrators will seek to have creditors resolve to fix the future remuneration of the Deed Administrators for the period from the execution of the DOCA to effectuation of the DOCA (inclusive).
5. If the Company enters Liquidation, the Liquidators will seek to have creditors resolve to fix the future remuneration of the Liquidators.
6. If the Company enters Liquidation, to consider the appointment of a Committee of Inspection and if required, to determine the members.

7. If the Company enters Liquidation, the Liquidators will seek to have creditors resolve that the Liquidators be authorised to destroy the books and records of the Company, 3 months after deregistration of the Company, subject to the consent of the ASIC.
8. Any other business properly brought before the meeting.

Attending and voting at the meeting

Creditors are invited to attend the meeting, however they are not entitled to participate and vote at a meeting unless:

- **Proof of debt for voting purposes:** They have lodged particulars of the debt or claim (if not already done so) and the claim has been admitted, wholly or in part, for voting purposes. Refer to Note 1 for further guidance on entitlement to vote.
- **Proxies or attendance:** They are either present in person or by electronic facilities (if being made available) or validly represented by proxy, attorney or an authorised person under s250D of the Corporations Act. If a corporate creditor or representative, a proxy form, power of attorney or evidence of appointment of a company representative pursuant to Section 250D of the Corporations Act 2001 ("the Act") must be validly completed and provided to the Administrator at or before the meeting.

Creditors are required to lodge proofs of debt for voting purposes no later than **4:00PM (AWST) on Tuesday, 14 July 2026**. A Proof of Debt or Claim Form is **attached** for this purpose. Proofs of Debt may be sent to FTI Consulting by email to neptunemarine@fticonsulting.com.

Dated this 8th day of July 2026



Antonetta Carroll

Joint and Several Voluntary Administrator

C/- FTI Consulting

Level 47

152-158 St Georges Terrace

PERTH WA 6000

NOTE 1: ENTITLEMENT TO VOTE AND COMPLETING PROOFS

IPR (Corp) 75-85 Entitlement to vote at meetings of creditors

- 1) A person other than a creditor (or the creditor's proxy or attorney) is not entitled to vote at a meeting of creditors.
- 2) Subject to subsections (3), (4) and (5), each creditor is entitled to vote and has one vote.
- 3) A person is not entitled to vote as a creditor at a meeting of creditors unless:
 - a) his or her debt or claim has been admitted wholly or in part by the external administrator; or
 - b) he or she has lodged, with the person presiding at the meeting, or with the person named in the notice convening the meeting as the person who may receive particulars of the debt or claim:
 - i) those particulars; or
 - ii) if required—a formal proof of the debt or claim.
- 4) A creditor must not vote in respect of:
 - a) an unliquidated debt; or
 - b) a contingent debt; or
 - c) an unliquidated or a contingent claim; or
 - d) a debt the value of which is not established;
unless a just estimate of its value has been made.
- 5) A creditor must not vote in respect of a debt or a claim on or secured by a bill of exchange, a promissory note or any other negotiable instrument or security held by the creditor unless he or she is willing to do the following:
 - a) treat the liability to him or her on the instrument or security of a person covered by subsection (6) as a security in his or her hands;
 - b) estimate its value;
 - c) for the purposes of voting (but not for the purposes of dividend), to deduct it from his or her debt or claim.
- 6) A person is covered by this subsection if:
 - a) the person's liability is a debt or a claim on, or secured by, a bill of exchange, a promissory note or any other negotiable instrument or security held by the creditor; and
 - b) the person is either liable to the company directly, or may be liable to the company on the default of another person with respect to the liability; and
 - c) the person is not an insolvent under administration or a person against whom a winding up order is in force.

IPR (Corp) 75-110 Voting on resolutions

- 7) For the purposes of determining whether a resolution is passed at a meeting of creditors of a company, the value of a creditor of the company who:
 - a) is a related creditor (within the meaning of subsection 75-41(4) of the Insolvency Practice Schedule (Corporations)), for the purposes of the vote, in relation to the company; and
 - b) has been assigned a debt; and
 - c) is present at the meeting personally, by telephone, by proxy or attorney; and
 - d) is voting on the resolution;is to be worked out by taking the value of the assigned debt to be equal to the value of the consideration that the related creditor gave for the assignment of the debt.

APPOINTMENT OF PROXY

**NEPTUNE MARINE AND TOWAGE PTY LTD ACN 677 447 371
(ADMINISTRATORS APPOINTED) ("THE COMPANY")**

I/We (name)

.....

of (address)

.....

a creditor of the Company, appoint (add name and address of proxy)

.....

or in his/her absence (add alternate proxy)

as my / our proxy, to vote at the reconvened second meeting of creditors to be held at Wednesday, 15 July 2026 at 2:30 PM (AWST) or at any adjournment of that meeting.

Option 1: If appointed as a general proxy, as he/she determines on my/our behalf ☐

OR

Option 2: If appointed as a special proxy for some or all resolutions, specifically in the manner set out below ☐

Voting instructions - for special proxy only

	Resolution	For	Against	Abstain
1	That the Company:			
	i. that the Company execute a Deed of Company Arrangement; or	☐	☐	☐
	ii. that the Administration of the Company should end; or	☐	☐	☐
	iii. that the Company be wound up.	☐	☐	☐
2	That the remuneration of the Voluntary Administrators, for the period from 10 May 2026 to 5 July 2026, is determined at a sum equal to the cost of time incurred by the Voluntary Administrators and their staff, calculated at the hourly rates detailed in the Initial Remuneration Notice dated 8 April 2026, is approved for payment in the amount of \$116,825.00, exclusive of GST, to be drawn from available funds immediately or as funds become available.	☐	☐	☐

3	That the future remuneration of the Voluntary Administrators, for the period from 6 July 2026 to the completion of the Voluntary Administration (inclusive), is determined at a sum equal to the cost of time incurred by the Voluntary Administrators and their staff, calculated at the hourly rates as detailed in the Initial Remuneration Notice dated 8 April 2026, up to a capped amount of \$104,097.00, exclusive of GST, to be drawn from available funds immediately or as funds become available.	☐	☐	☐
If creditors resolve that the Company execute a DOCA				
4	That the future remuneration of the Deed Administrators, for the period from the execution of the DOCA to the conclusion of the Deed Administration (inclusive), is determined at a sum equal to the cost of time incurred by the Deed Administrators and their staff, calculated at the hourly rates as detailed in the Initial Remuneration Notice dated 8 April 2026, up to a capped amount of \$100,000.00, exclusive of GST, to be drawn from available funds immediately or as funds become available.	☐	☐	☐
If creditors resolve to wind up the Company				
5	That the future remuneration of the Liquidators, for the period from 15 July 2026 to the conclusion of the Liquidation (inclusive), is determined at a sum equal to the cost of time incurred by the Voluntary Administrators and their staff, calculated at the hourly rates as detailed in the Initial Remuneration Notice dated 8 April 2026, up to a capped amount of \$300,000.00 exclusive of GST, to be drawn from available funds immediately or as funds become available.	☐	☐	☐
6	Whether a Committee of Inspection be appointed, and if so, who are to be the Committee of Inspection members.	☐	☐	☐
7	That pursuant to Section 70-35 of the Insolvency Practice Schedule, the Liquidators be authorised to destroy the books and records of the Company, 3 months after deregistration of the Company, subject to the consent of the Australian Securities and Investments Commission.	☐	☐	☐

Dated:

.....

Name and signature of authorised person

.....

Name and signature of authorised person

CERTIFICATE OF WITNESS – only complete if the person given the proxy is blind or incapable of writing.

I, of

certify that the above instrument appointing a proxy was completed by me in the presence of and at the request of the person appointing the proxy and read to him/her before he attached his signature or mark to the instrument.

Dated: Signature of witness:

Description: Place of residence:

FORM 535 – FORMAL PROOF OF DEBT OR CLAIM

NEPTUNE MARINE AND TOWAGE PTY LTD ACN 677 447 371 (ADMINISTRATORS APPOINTED)
("THE COMPANY")

To the Administrators of Neptune Marine and Towage Pty Ltd ACN 677 447 371 (Administrators Appointed) ("the Company")

1. This is to state that the Company was on 3 April 2026, and still is, justly and truly indebted to: _____

(full name, ABN and address of the creditor and, if applicable, the creditor's partners) for _____ dollars and _____ cents

Particulars of the debt are:

Date	Consideration (state how the debt arose)	Amount (\$/c)	Remarks (include details of voucher substantiating payment)

2. To my knowledge or belief the creditor has not, nor has any person by the creditor's order, had or received any satisfaction or security for the sum or any part of it except for the following: _____

(insert particulars of all securities held. If the securities are on the property of the company, assess the value of those securities. If any bills or other negotiable securities are held, show them in a schedule in the following form).

Date	Drawer	Acceptor	Amount (\$/c)	Due Date

3. Signed by (select correct option):

- ☐ I am the creditor personally.
- ☐ I am employed by the creditor and authorised in writing by the creditor to make this statement. I know that the debt was incurred for the consideration stated and that the debt, to the best of my knowledge and belief, remains unpaid and unsatisfied.
- ☐ I am the creditor's agent authorised in writing to make this statement in writing. I know the debt was incurred for the consideration stated and that the debt, to the best of my knowledge and belief, remains unpaid and unsatisfied.

Signature: _____ Dated: _____

Name: _____ Occupation*: _____

Address: _____

* If prepared by an employee or agent of the creditor, also insert a description of the occupation of the creditor

RECEIVE REPORTS BY EMAIL	Yes	No
Do you wish to receive all future reports and correspondence from our office via email?	☐	☐
Email:.....		

If being used for the purpose of voting at a meeting:

- a) Is the debt you are claiming assigned to you? ☐ No ☐ Yes
- b) If yes, attach written evidence of the debt, the assignment and consideration given. ☐ Attached
- c) If yes, what value of consideration did you give for the assignment (e.g., what amount did you pay for the debt?) \$ _____
- d) If yes, are you a related party creditor of the Company?
(If you are unsure contact the Voluntary Administrators) ☐ No ☐ Yes

GUIDANCE NOTES

APPOINTMENT OF PROXY FORM

A person can appoint another person to attend the meeting on their behalf by completing the Form of proxy.

If the creditor is a company or a firm, a person needs to be appointed to represent the company.

This representative needs to be appointed by completing the Form of Proxy in accordance with section 127 of the Corporations Act 2001 ("the Act"). Alternatively, the appointed person must be authorised to act as a representative for the company per section 250D of the Act.

The Form of proxy is valid only for the meeting indicated (or any adjournment).

You may appoint either a general proxy (a person who may vote at their discretion on motions at the meeting) or a special proxy (who must vote according to your directions). If you appoint a special proxy, you should indicate on the form what directions you have given. In many instances, there will be a box or section on the proxy form where you can mark how you want your proxy to vote for you.

If you are unable to attend the meeting and you do not have a representative who can attend on your behalf, you may if you wish, appoint any person, including the Chairperson of the Meeting, as either your general or special proxy.

FORMAL PROOF OF DEBT OR CLAIM FORM

The proof of debt submitted during an Administration is used for voting purposes at any meetings of creditors and also to help establish the overall level of creditor claims in the administration.

Admission of your proof for voting purposes does not mean that the Administrator has agreed with your proof for the purpose of making a dividend distribution.

You should include a description of how your debt/claim arose, whether you are claiming a security interest in property and if you have any guarantees and indemnities for the debt. If you need more space, you can attach any additional details you wish to include – just make sure that you mention this on the form so we know what you've attached and how many pages.

You should provide supporting documents that substantiate what you are owed by the Company. This may include things like account statements, unpaid invoices and their corresponding purchase orders, PPSR registration, agreements/terms of trade, contracts, lease or hire agreements, court order or judgment, guarantee or loan document, emails/other correspondence with the Company.

If you need help in completing the forms or if you are uncertain what information you should attach, please email or telephone the nominated FTI Consulting contact person.