

17 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 Voluntary Administrators of the Company, and to the reconvened second meeting of creditors held on 15 July 2026.

OUTCOME OF RECONVENED MEETING

Creditors resolved in favour of executing a Deed of Company Arrangement ("**DOCA**") proposal by Vestland Marine Crew AS ("**Vestland**"), a related entity of OSM Australia Pty Ltd.

Further details of the Vestland DOCA Proposal are contained within the Supplementary Administrators' Report, pursuant to Section 75-225 of the Insolvency Practice Rules (Corporations) 2016, dated 8 July 2026 ("**Supplementary Report**") which is available online via the Creditors Portal at <https://www.fticonsulting.com/creditors/neptune-marine-and-towage-pty-ltd>.

As outlined in the Supplementary Report, creditors' approval of the Vestland DOCA Proposal will see the Company enter into the DOCA within 15 business days of the reconvened second meeting of creditors. As Deed Administrators, we will work with Vestland to satisfy all conditions precedent as soon as possible.

Subject to the satisfaction or waiver of all conditions precedent, creditor claims against the Company will transition to a Creditors' Trust at the DOCA completion, whereby funds will be available to creditors with admitted claims and distributed under the DOCA/Creditors' Trust terms.

Should you have any queries in relation to the reconvened second meeting of creditors, 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 Voluntary Administrator

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