

Allens

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17 March 2025

Market Announcements Office
ASX Limited, Exchange Centre
20 Bridge Street
Sydney NSW 2000

Dear Sir/Madam

Notice of initial substantial holder in relation to Austal Limited (ASB)

We act for HAA No.1 Pty Ltd (ACN 683 822 451) (**Hanwha**), a company owned by Hanwha Systems Co, Ltd and Hanwha Aerospace Co, Ltd. On behalf of Hanwha and its related entities, we attach a Form 603 (Notice of initial substantial holder) in relation to ASB.

As disclosed in the Form 603 attached as Annexure A, Hanwha currently has a relevant interest of 9.9% in ASB ordinary shares. That relevant interest comprises a 9.9% shareholding acquired by Hanwha via purchase trades from various sellers.

Hanwha also has an economic interest in relation to ASB pursuant to a cash-settled total return swap (**TRS**) which references a notional number of ASB ordinary shares equal to 9.9% of ASB ordinary shares on issue, and a cash-settled equity collar transaction in relation to ASB ordinary shares (**Equity Collar**). The TRS and Equity Collar do not give Hanwha any right to require physical settlement of any ASB shares, or any other rights in respect of ASB shares. Key terms of the TRS and the Equity Collar are described in Annexure B, in accordance with Guidance Note 20: Equity Derivatives issued by the Takeovers Panel.

Yours sincerely

A handwritten signature in black ink that reads "Guy Alexander".

Guy Alexander

Partner

Allens

Guy.Alexander@allens.com.au

A handwritten signature in black ink that reads "Charles Ashton".

Charles Ashton

Partner

Allens

Charles.Ashton@allens.com.au

Attach

ANNEXURE A – FORM 603 (NOTICE OF INITIAL SUBSTANTIAL HOLDER)

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme Austal Limited ("ASB")

ACN/ARSN 009 250 266

1. Details of substantial holder (1)

Name HAA No. 1 Pty Ltd ("**Hanwha**") on behalf of itself; Hanwha Systems Co, Ltd and Hanwha Aerospace Co., Ltd (which together own all of the shares in Hanwha) and their respective controlled entities; and all other Hanwha Group entities (including Hanwha Corporation, Hanwha Energy Corporation and their respective controlled entities) (each of the foregoing being a "**Substantial Holder**" and together the "**Substantial Holders**")

ACN/ARSN (if applicable) _____

The holder became a substantial holder on 17/03/2025

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Fully paid ordinary ASB shares (Shares)	41,200,000	41,200,000	9.9% (based on 415,916,886 issued Shares)

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Hanwha	Relevant interest under section 608(1)(c) of the <i>Corporations Act 2001</i> (Cth) (" Corporations Act ") (power to control exercise of a power to dispose of securities) by reason of being the purchaser under various unsettled purchase trades.	41,200,000 Shares
Each other Substantial Holder	Each other Substantial Holder is taken under section 608(3) of the <i>Corporations Act</i> to have a deemed relevant interest in the Shares in which Hanwha has a relevant interest.	41,200,000 Shares

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Hanwha	Unknown – sellers of unsettled purchase trades	Hanwha	41,200,000 Shares

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Hanwha	17/03/2025	\$4.45 per share		41,200,000 Shares
Each other Substantial Holder	17/03/2025	None – deemed relevant interest		41,200,000 Shares

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Name and ACN/ARSN (if applicable)		Nature of association		
N/A				

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Each Substantial Holder	c/- TOWER 4 LEVEL 10 727 COLLINS STREET DOCKLANDS VIC 3008

Signature

print name

Taeseok Seong

capacity

Authorised signatory

sign here

date

17/03/2025



DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown."
- (9) Details of the consideration must include any and all benefits, moneys and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

ANNEXURE B

Key terms of the TRS

Type of derivative:	Cash-settled equity total return swap
Identity of taker:	HAA No.1 Pty Ltd (ACN 683 822 451) (HAA)
Relevant security:	Fully paid ordinary shares in Austal Limited (Shares)
Notional number of securities to which the derivative relates:	41,200,000 Shares
Initial/reference price:	\$4.0956
Entry date:	22 January 2025 as amended on 14 March 2025
Long equity derivative positions held by the taker and its associates, its relevant interests and its associates' relevant interests:	Relevant interest in 41,200,000 Shares, and an economic interest in 41,200,000 Shares under the TRS
Identity of the associates of the taker with relevant or economic interests:	Hanwha Systems Co, Ltd and Hanwha Aerospace Co., Ltd (which together own all of the shares in HAA) and their respective controlled entities; and all other Hanwha Group entities (including Hanwha Corporation, Hanwha Energy Corporation and their respective controlled entities).

Key terms of the Equity Collar

Type of derivative:	Cash-settled equity collar transaction comprising cash-settled put options in favour of HAA and cash settled call options in favour of HAA's counterparty
Relevant security:	Fully paid ordinary shares in Austal Limited (Shares)
Notional number of securities to which the derivative relates:	23,800,000 Shares
Call option strike price:	\$5.34
Put option strike price:	\$4.45
Settlement price:	The volume weighted average price per Share that would be realised by a hypothetical broker dealer in the same position as HAA's counterparty during the relevant 90 day period in unwinding, disposing, terminating or liquidating any applicable hedge positions
Entry date	17 March 2025
