



COMPANY ANNOUNCEMENT
3 OCTOBER 2025

ADDENDUM TO NOTICE OF ANNUAL GENERAL MEETING

Austal Limited (**Austal** or the **Company**) (ASX:ASB) hereby gives to Shareholders that, in relation to the notice of annual general meeting dated 26 September 2025 (**Notice of Meeting**) for its 2025 Annual General Meeting being held at 2:00pm (WST) on Tuesday 28 October 2025 at the Fremantle Sailing Club, 151 Marine Terrace, Fremantle, Western Australia, the Directors have determined to issue this addendum to the Notice of Meeting for the purposes set out below.

The directors have resolved to include a new Resolution 11 (**Additional Resolution**) on the terms set out in this Addendum (which was omitted from the Notice of Meeting).

Resolution 11 seeks shareholder approval to refresh the Company's placement capacity.

The issue of the shares pursuant to the March 2025 placement was within the limits of the Company's 15% placement capacity and therefore did not require shareholder approval to proceed.

The purpose of Resolution 11 is to refresh the Company's 15% placement capacity so that its capacity would be the same as if the issue of the March 2025 placement shares had proceeded with shareholder approval.

It is relatively common practice for ASX-listed companies that have recently raised capital to seek shareholder approval to refresh their placement capacity to provide greater flexibility to manage future capital requirements and capability to pursue strategic opportunities. Austal is seeking support from shareholders for this resolution for the same reason.

Capitalised terms and abbreviations used in the Addendum to Notice of Meeting have the same meaning as set out in the Notice of Meeting, unless otherwise defined.

This Addendum to Notice of Meeting is supplemental to the Notice of Meeting and should be read in conjunction with the Notice of Meeting. Apart from the amendments set out below, all other Resolutions proposed and information in the Notice of Meeting, including the Explanatory Memorandum, remain unchanged.

(a) Additional Resolution

By this Addendum, an additional Resolution, Resolution 11, as detailed below, is added to the Notice of Meeting.

(b) Explanatory Memorandum – Supplementary Information

By this Addendum to Notice, an additional section entitled 'Resolution 11 – Ratification of issue of Placement Shares' is added to the Explanatory Memorandum to the Notice of Meeting as set out in the Supplementary Explanatory Memorandum to this Addendum.

(c) Replacement Proxy Form

Annexed to this Addendum to the Notice is a replacement Proxy Form (**Replacement Proxy Form**).

To ensure clarity of voting instructions by Shareholders on the Resolutions to be considered at the Meeting, Shareholders are advised that:

- (a) If you have already completed and returned the Proxy Form annexed with the Notice (**Original Proxy Form**) and you wish to change your original vote for Resolutions 1 to 10 or cast votes for the Additional Resolution, you must complete and return the Replacement Proxy Form.
- (b) If you have already completed and returned the Original Proxy Form and you do not wish to change your original vote for Resolutions 1 to 10 or vote on the Additional Resolution, you do not need to take any action as the earlier submitted Original Proxy Form will be accepted by the Company for Resolutions 1 to 10 unless you submit a Replacement Proxy Form. For the sake of clarity, the Company notes that if you do not lodge a Replacement Proxy Form, **you will not have cast a vote on the Additional Resolution.**
- (c) If you have not yet completed and returned a Proxy Form and you wish to vote on the Resolutions in the Notice as supplemented by the Addendum, **please complete and return the Replacement Proxy Form.**

Enquiries

Shareholders are requested to contact the shareholder enquiry line on 1300 554 474 if they have any queries in respect of the matters set out in these documents.

BY ORDER OF THE BOARD OF AUSTAL LIMITED

A handwritten signature in black ink, appearing to read 'R. Spencer', followed by a long horizontal line extending to the right.

Richard V. Spencer
Non-executive Chairman
3 October 2025

SUPPLEMENTARY BUSINESS OF THE MEETING

The agenda of the Notice of Meeting is amended by including the following Additional Resolution:

14. Resolution 11 - Ratification of issue of Placement Shares

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

“That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the prior issue of 52,631,579 Shares issued under Listing Rule 7.1, on the terms and conditions in the Explanatory Memorandum.”

Voting Exclusion Statement

The Company will disregard any votes cast in favour of Resolution 11 by or on behalf of:

- (a) a person who participated in the issue or is a counterparty to the agreement being approved; or*
- (b) an Associate of that person or those persons.*

However, this does not apply to a vote cast in favour of Resolution 11 by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or*
- (b) the Chair as proxy for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or*
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:*
 - i. the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and*
 - ii. the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.*

SUPPLEMENTARY EXPLANATORY MEMORANDUM

The Explanatory Memorandum is supplemented by including the following additional section 10:

10. Resolution 11 – Ratification of issue of Placement Shares

On 11 March 2025, the Company announced an equity raising comprising:

- (a) a \$200 million institutional placement (**Placement**) of new fully paid ordinary shares in the Company at a price of A\$3.80 per share; and
- (b) a non-underwritten Share Purchase Plan (**SPP**) for eligible Shareholders of up to a maximum of \$20 million (the Placement and SPP together, the **Offer**).

Proceeds raised under the Offer, together with existing cash on hand, have been or are intended to be primarily used to partly fund the FA2 infrastructure expansion project that will enable delivery of current and future pipeline of large steel vessels in the USA.

The Company issued 52,631,579 Shares under the Placement (**Placement Shares**) on 17 March 2025. Please refer to the Appendix 2A lodged by the Company on ASX in respect of the issue of Placement Shares on 14 March 2025.

J.P. Morgan Securities Australia Limited and Euroz Hartleys Limited acted as joint lead managers for the Placement (**Joint Lead Managers**).

For further details of the Offer and completion of the Placement, please refer to the Company's ASX announcement and investor presentation released on 11 March 2025.

General

Resolution 11 seeks Shareholder ratification pursuant to Listing Rule 7.4 and for all other purposes for the issue of the Placement Shares (pursuant to the Company's capacity under Listing Rule 7.1) to sophisticated, professional and other institutional investors at an issue price of A\$3.80, which raised approximately A\$200 million (before costs).

Listing Rules 7.1 and 7.4

Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

The issue of the Placement Shares does not fit within any of the specified exceptions and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the issue date of 17 March 2025.

Listing Rule 7.4 sets out an exception to Listing Rule 7.1 and allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If shareholders approve such issue, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

Resolution 11 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Placement Shares in order to restore the ability of the Company to issue further Shares within the 15% limit in Listing Rule 7.1 during the next 12 months.

If Resolution 11 is passed, the issue of the Placement Shares will be excluded in calculating the Company's 15% placement capacity under Listing Rule 7.1, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the issue date of 17 March 2025.

If Resolution 11 is not passed, the Placement Shares will be included in calculating the Company's 15% placement capacity under Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the issue date of 17 March 2025.

Information required by Listing Rule 7.5

In accordance with Listing Rule 7.5, the following information is provided in relation to ratifying the issue of the Placement Shares:

- (a) the Placement Shares were issued to both existing shareholders as well as new domestic and international sophisticated, professional and other institutional investors identified by the Joint Lead Managers. The participants were identified through a book

building process, which involved the Joint Lead Managers seeking expressions of interest from sophisticated, professional and institutional investors to participate in the Placement. They did not include related parties;

- (b) 52,631,579 Shares were issued on 17 March 2025;
- (c) the Placement Shares are fully paid ordinary shares in the Company and rank equally in all respects with the Company's existing Shares on issue;
- (d) the Placement Shares were issued at A\$3.80 per Share;
- (e) the purpose of the issue of the Placement Shares and the use of funds is as described in the 'Background to Resolution 11' section of the Explanatory Memorandum;
- (f) the Placement Shares were issued pursuant to short form subscription letters pursuant to which subscribers under the Placement agreed to be issued Placement Shares at an issue price of A\$3.80 per Share; and
- (g) a voting exclusion statement is included in the notice for Resolution 11.

Recommendation of Directors

The Directors unanimously recommend that Shareholders vote in favour of Resolution 11.

The Chairman of the Meeting intends to vote all undirected proxies in favour of Resolution 11.

GLOSSARY

The glossary in the Notice of Meeting is amended by including the following additional defined terms:

Term	Meaning
Addendum	this addendum to the Notice of Meeting.
Additional Resolution	Resolution 11 of this Addendum
Original Proxy Form	the proxy form annexed to the Notice of Meeting.
Replacement Proxy Form	the replacement proxy form annexed to this Addendum.