AUSTRALIAN
SHAREHOLDERS'
ASSOCIATION

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Austal Ltd 2025 AGM report

ASX code	ASB
Meeting date	Tuesday 28 October 2025
Type of meeting	Physical (with webcast)
Monitor	Ros Ferguson & John Campbell
Pre AGM-meeting	No meeting held this year

Meeting Statistics

Number of holdings represented by ASA	16
Number of shares represented by ASA	248,701
Value of shares represented by ASA	$1.82m
Total number attending meeting	75 representing 1.053m shares
Market capitalisation	$3.09 billion
ASA open proxies voted	ASA voted in favour of the resolutions except those mentioned below

Monitor Shareholding: The individual(s) (or their associates) involved in the preparation of this voting intention have shareholdings in this company.

Shareholders attending the AGM had good reason to look favourably on the company having seen their shares more than double in value since last year's AGM. The order book stands at $13 bn, and the company has orders for many vessels having delivered over 350 to 59 countries during its 38-year history. It has two large workshops being built at its Mobile base in the USA, partly funded by grants. The grant to fund the MMF3 workshop should enable the company to maintain a sufficient workforce for a 10-year period to build modules for the builder of US and AUKUS nuclear submarines. Sitting next to us at the AGM was Austal's retired founder, John Rothwell, who sold the larger part of his previous 9% shareholding in conjunction with a successful and over-subscribed share raising during the year and retired from the board – he must have felt very proud of the position in which he passed over his responsibilities.

The addresses contain much interesting information on the company but discussions afterwards stressed concern that Australian governments are being slow to initiate steps needed to implement the Australian Strategic Shipbuilder agreement, with Austal ready to assist the Commonwealth government to effect the transformation of Henderson in WA in preparation for building ships needed by the defence forces and to prepare WA's maritime facilities for the arrival of the three Virginia class hunter-killer submarines to be based here. There were few questions from shareholders.

All resolutions passed with substantial support. Incoming directors did not speak to their election and we voted against the election of Mr Richard Gibb, the second non-independent nominee of Tattarang Ventures (19% shareholder) and his share rights issue because we did not think that this shareholder warranted two board representatives and preferred to see an independent NED appointed. In response, the chairman said that Mr Gibb had exceptional skills needed by Austal. We also queried the status of Hanwha's application to the FIRB for approval to lift its stake to equal that of Tattarang because it had been announced that a decision would be made in September but no decision has yet been communicated to Austal. The Company has also not been advised of FIRB's intentions in this regard. We also said that we were disappointed to see the 10% limit on the SPP offering to retail shareholders believing that it should have been larger.