

Regenerative Ocean Products Pty Ltd

Crowd-sourced funding offer document

Dated 21 April 2026

Offer of fully-paid ordinary shares in Regenerative Ocean Products Pty Ltd T/A Regenerative Ocean Products Australia (“ROPA”) at \$0.42 per share to raise a maximum of \$504,000

This crowd-sourced funding (**CSF**) offer document relates to the Offer of fully-paid ordinary shares in Regenerative Ocean Products Pty Ltd. This Offer is made under the CSF regime in Part 6D.3A of the *Corporations Act 2001* (**Corporations Act**).

Issuer

Regenerative Ocean Products Pty Ltd ACN 668 352 225

Intermediary

Birchal Financial Services Pty Ltd ACN 621 812 646 AFSL 502618

Always consider the general CSF risk warning and offer document before investing

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Section 1: Risk warning

Crowd-sourced funding is risky. Issuers using this facility include new or rapidly growing ventures. Investment in these types of ventures is speculative and carries high risks.

You may lose your entire investment, and you should be in a position to bear this risk without undue hardship.

Even if the company is successful, the value of your investment and any return on the investment could be reduced if the company issues more shares.

Your investment is unlikely to be liquid. This means you are unlikely to be able to sell your shares quickly or at all if you need the money or decide that this investment is not right for you.

Even though you have remedies for misleading statements in the offer document or misconduct by the company, you may have difficulty recovering your money.

There are rules for handling your money. However, if your money is handled inappropriately or the person operating the platform on which this offer is published becomes insolvent, you may have difficulty recovering your money.

Ask questions, read all information given carefully, and seek independent financial advice before committing yourself to any investment.

Section 2: Information about the Company

Letter from the Founders

Australia sits at the convergence of two rapidly growing sectors: the seaweed industry and the cosmetics & personal care market. ROPA is a Victorian marine restoration enterprise and biotech skincare start-up, uniquely positioned at the intersection of these markets to produce **high-end seaweed extracts derived** exclusively from an **invasive species, Undaria pinnatifida (“Wakame”)** and marine pest **the Longspined Sea Urchin (*Centrostephanus rodgersii* “Sea Urchin”/”Centro”)**. Our products are for use in the personal care industry and for use in our own skincare brand.

Our dedication to Australia’s marine ecosystem, paired with our biotechnology expertise, aligns our skin care proposals with beauty products that deliver authentic environmental and social impact. We strongly believe that ethical and sustainable practices combined with a commercial outlook will prove that what's good for our domestic shores in Australia is also good for business.

ROPA was founded in 2023 from a strong commitment to sustainability, shaped by our founder’s career in the maritime industry and a sense of deep responsibility to protect ocean environments. In 2023, after establishing the first offshore seaweed cultivation in Victoria for another startup, it became **clear that large-scale seaweed cultivation farming in Australia faces significant challenges. This insight led to the creation of ROPA, not to compete with cultivation, but to solve its limitations by turning an existing environmental problem into a commercial opportunity.**

But ROPA is by no means, just a conventional blue economy play. Backed by a **Victorian Government authority to harvest Undaria**, ROPA’s conversion of Wakame into premium, **export-ready functional bio-actives**, plays a proper and purposeful role as a commercial partner to government-led attempts at ecosystem restoration. As envisaged by the **Australian Emergency Marine Pest Plan (2018)**, we help address capacity gaps that have historically constrained effective marine pest management at scale. Similarly, in relation to longspined Sea Urchin, a Nationwide Five Year Plan for Collaborative Management released in 2023 developed a national funded plan to control urchin populations and restore kelp forests. The scale of the problem cannot be overstated: Tasmania’s east coast has already lost more than 15% of its’ rocky reef habitats and over 95% of its’ kelp.

In terms of production values, **ROPA has control of our entire conversion process from harvest to finished product**, offering consumers a compelling sustainability story with proprietary formulations and entirely traceable supply chains. Drawing on expertise from our **marine scientists, cosmetic chemists, and commercial divers**, our objective is to deliver premium skincare products that allow consumers and brands to align with their sustainability goals while achieving real environmental impact.

Over the last two and a half years ROPA has cemented its foundations by:

- Establishing an **internal source-to-service supply chain for invasive seaweed ingredients**
- Investing in R&D to create **high-end seaweed-based cosmetic extract**
- Establishing an **inventory of freeze dried Undaria P. to last into 2027/28**
- Established wild harvest capacity in **Victoria and Tasmania**
- **Signed MoU’s** with seafood processors for **100 tonne for Sea Urchin supply pipeline**
- Developed proprietary methods to convert Undaria P into high-end seaweed-based extracts
- Developed cosmetic-grade bio-actives with **international export potential.**

We are now in advanced preparations to launch our first B2C seaweed skincare brand under a new name underpinned by our Undaria P. Extract, that is now also available to the B2B market. We expect this to **transform our pre-revenue status over the next 12 months, generating revenue from both our B2B extract product and with the launch of our first consumer products in spring summer 2026/27.**

In preparing our market products and creating inventory, we have entered multiple strategic partnerships to support and accelerate our commercial activities and pathways to revenue. We are particularly delighted to welcome into the fold, **Surfers For Climate, Kathryn Nelson, Tully White, Liv For The Sea, New Directions, Kelp Lab, Auskelp, CircleAg, Liv For**

The Sea, MAPA Pearls, Tasmanian Blue Seafood, Salty Roe and Sea Urchin Harvest among others, with whom we have MOU'S (memorandum of understanding) which will offer valuable help in bringing (and creating) products to market through different avenues.

Skin and personal care goods, is and remains our founding focus and commercial priority, and it is here that we are building the operational depth and market credibility that underpins everything we do. But it is also exciting from an investment perspective to bear in mind that **our bio-actives platform and our inventory can feed** into wider and compelling applications across **nutraceuticals, functional nutrition and advanced bio-stimulants for agriculture**. We consider this underpins our pre revenue investment proposition with defensive qualities and that we are positioned to engage with these opportunities, dependent upon the scale and extent of our capital base and revenue/free cashflow generated from our core skincare business.

It is our sincere hope that our social, environmental and commercial objectives align with yours. And if they do, we look forward to welcoming you onboard as partners for the journey and sharing our passion for ocean and environment.

Harness Nature. Restore Balance. Discover ROPA

Mission Statement:

“Our mission is to produce premium quality seaweed products of unparalleled quality through a means of innovation, while promoting environmental sustainability and actively engaging in marine restoration.”

— Henry Cole, CEO & Founder

2.1 Company details

This offer of shares is made by Regenerative Ocean Products Pty Ltd ACN 668 352 225 (**Company**).

Company name	Regenerative Ocean Products Pty Ltd
ACN	668 352 225
Date of incorporation	30 May 2023
Registered office	26 Liverpool Street, Fitzroy North, 3068, Vic
Principal place of business	2 Acacia Place, Notting Hill, 3168, Vic
Directors	Henry Richard Cole – Director Louis John Sisk – Director
Website	ropa.com.au

2.2 Our business

2.2.1 Company Overview

Regenerative Ocean Products Pty Ltd is an entirely founder funded and pre-revenue Australian owned company; we have engaged with multiple industries, to **convert marine pest species into bioactive extracts for applications in cosmetics and personal care goods**. Since 2023 we have developed our own inhouse cosmetic extract ready for use in B2B cosmetics manufacture and our own new personal skincare brand which will launch post capital raise. **Our Undaria P. Extract has now been approved for use in the GreenLeaf Cosmetics and New Directions manufacturing facility representing a significant milestone as a business**. Our core focus is to target the extraction of functional bioactive ingredients from marine pests and invasive species for use in consumer goods.

ROPA owes a huge amount to joining Melbourne based accelerator, **CoLabs** in October 2024. CoLabs is a transdisciplinary innovation space and co-working lab that facilitates transition from research and impact-oriented innovation towards engagement in the circular, bio-based and regenerative economy. Through an initiative supporting pre-capital start-ups, CoLabs provides **ROPA with in-kind access to lab space and expertise** — and we are proud to have been their **very first selected participant, recognised for our innovative approach, market alignment, environmental impact. This partnership has been fundamental to our development, and today CoLabs remains both our base of operations and a cost-effective long-term home for our R&D.**

Our proven track record developing Undaria P. extract as a bioactive functional ingredient for personal care goods has set ROPA up to progress with Sea Urchin functional ingredients.



We commercially harvest Wakame through wild harvest **dive teams and collect Sea Urchin waste product from seafood processors**. Our fundamental objective is to create premium marine bioproducts from this biomass through innovation, while playing our committed part in helping to restore marine ecosystems and advancing environmental sustainability.



Undaria P.'s high levels of bioactive compounds are highly recognised as a premium skincare ingredient. Its molecular composition, allows it to be easily absorbed by the skin and deliver vitamins, minerals, and amino acids effectively, supporting hydration, skin repair and elasticity.

2.2.2 Our Undaria Pinnatifida bio-actives

ROPA's Undaria P. extract represents a categorically distinct offering in the marine bioactive market. **Our proprietary freeze-drying process — the result of over 60 extraction experiments conducted to finalise an extract capable of delivering advanced bioactives with precision and consistency — preserves the seaweed's full biochemical integrity, retaining significantly more bio-actives and structural compounds than conventional air-dried processing.** The outcome is an extract that performs with consistency and potency in advanced cosmetic formulations. **Independent third-party testing has validated this advantage in measurable terms: ROPA's extract recorded an amino acid profile 10X higher than a comparable air-dried competitor product.** This is not an incremental improvement — it is a fundamental, process-driven difference that defines our product's premium positioning and underpins the efficacy claims we bring to market. For cosmetic brands operating at the performance



end of the market where purity, bioavailability, and visible results are non-negotiable, **ROPA's freeze-dried extract offers a scientifically validated**, supply-secure ingredient that commands a premium price point and carries the substantiation necessary for credible clinical claims. **This is ROPA's core competitive moat: a proprietary extraction standard that is technically superior, independently verified, and structurally difficult for commodity producers to replicate.**

Harvesting activities are conducted in house and through contract divers and yield impressive results.

Hand harvested methods allow us to ensure we only harvest the right seaweed and obtain our targeted species.



Our activities are focused in Victoria around **Port Phillip Bay and the Surf Coast** where we support the biodiversity of our local reefs and help protect our native flora and fauna. We also have a supply pipeline of **Undaria from Tasmania** secured.

Our engagement with Longspined Sea Urchin has confirmed its efficacy for use in both cosmetics and bio-stimulants applications and we expect, subject to funding, cosmetic ingredients and product incorporating this source to form the basis of expanded product range after initial launch of our skincare product range.

The Sea Urchin presents an opportunity where commercial value and environmental benefit strongly align. It is the Chitosan and calcium carbonate extracted from its shells that are rich in naturally occurring biopolymers and minerals well-suited to premium cosmetic formulations, particularly in hair and skin care. In premium shampoos and hair-care products, chitosan is a proven functional polymer used at low inclusion rates for film-forming, conditioning, and anti-frizz performance, supporting attractive margins and export potential. “Centro” has rapidly expanded along southern Australia’s coastlines, where overpopulation damages kelp forests and threatens marine ecosystems. By responsibly harvesting this species, we turn an environmental problem into high-value product in the skincare market.

We have secured an MOU with Sea Urchin Harvest, Tasmanian Blue Seafoods and Salty Roe to obtain





waste shell from their activities that harvests up to **150 tonne per annum**. These shells are largely discarded; valorising this biomass enables a circular, ocean-positive supply chain anchored in Australia's clean and green reputation.

Overall, the environmental impacts of ROPA's operations are overwhelmingly positive. The activity supports biodiversity recovery, complements government led pest management strategies, and demonstrates a scalable, commercially viable pathway for long term invasive species suppression.



Our Mission, Vision & Impact

Mission

To support and and restore marine ecosystems by transforming invasive species and marine pests into premium, sustainable products that deliver measurable environmental and consumer benefits.

Vision

Regenerative industries that turn ecological challenges into long term economic and environmental value.

Impact Statement

ROPA exists to actively reduce the ecological footprint of invasive marine species while enabling consumers, businesses, and governments to progress their sustainability goals. By coupling marine restoration with high-value product development, we deliver outcomes that are environmentally restorative, commercially scalable, and socially responsible.

What sets us apart is our direct link between restoration and manufactured products, every product made is underpinned by verified removal of invasive biomass from Australian waters.



Achievements, Traction & Milestones to Date

Key Milestones & Partners

- Establishment of Regenerative Ocean Products Pty Ltd as a marine restoration enterprise
- DTC Brand Partnership with **Surfers For Climate, Tully White (WSL surfer), Liv For The Sea**
- **Victorian Government approved** harvest of Undaria Pinnatifida with unlimited quota
- Secured supply of up **150-ton** Sea Urchin Shell from Tasmania, NSW and Victoria from seafood processing facilities
- Undaria Extract **approved for use in multiple third party manufacturing facilities**
- Delivery of first Undaria Pinnatifida extract
- Launch of first extract: June 2025
- **Regulatory alignment** with national marine pest and biosecurity frameworks
- Development of proprietary wild-harvest and processing protocols for Undaria pinnatifida
- Princess A Creative Company join Regenerative Ocean Products Australia Pty Ltd as in house marketing and branding team

List of Partners and logos



Tully White WSL Pro Surfer



2.2.3 Our Products / Our Services

B2B – Undaria P - Extract –

Additional to our own brand, our Undaria P. extract is now available on a B2B basis to cosmetic manufacturers in a wide range of applications. Our extract is rich in **fucoxanthin, amino acids, fatty acids, alginate, and Omega-3s, compounds widely studied for their ability to support skin hydration, collagen production, barrier strength, and antioxidant protection.** ROPA extracts are developed for premium cosmetic formulations—pure, research aligned, and guided by environmental and scientific integrity.

KEY BENEFITS — UNDARIA PINNATIFIDA EXTRACT

<p>01</p> <p>Hydration & barrier support</p> <p>Rich in polysaccharides like fucoidan, the extract enhances skin hydration and fortifies the skin barrier.</p>	<p>02</p> <p>Antioxidant protection</p> <p>Compounds such as fucoxanthin and loliolide provide robust antioxidant defence against environmental stressors.</p>	<p>03</p> <p>Collagen & elasticity</p> <p>Amino acids and adenosine stimulate collagen production, promoting skin firmness and elasticity.</p>	<p>04</p> <p>Anti-inflammatory properties</p> <p>The extract's components soothe irritated skin and reduce redness and inflammation.</p>
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APPLICATION POTENTIAL

APPLICATION	APPLICATION
<ul style="list-style-type: none"> • Facial mists and sprays 	<ul style="list-style-type: none"> • Hand and foot creams
<ul style="list-style-type: none"> • Body milks, lotions, and creams 	<ul style="list-style-type: none"> • Pigmentation-targeting serums
<ul style="list-style-type: none"> • Day/night creams and serums 	<ul style="list-style-type: none"> • Men's skincare products
<ul style="list-style-type: none"> • Eye contour creams and serums 	<ul style="list-style-type: none"> • Sun and after-sun care
<ul style="list-style-type: none"> • Broad cosmetic applications 	<ul style="list-style-type: none"> • Moisturising agent
<ul style="list-style-type: none"> • Hair and scalp treatments 	<ul style="list-style-type: none"> • Teen and blemish-prone formulas

Consumer Skincare Products

We expect Spring Summer 2026/27 to mark the launch of a new premium skincare brand under a new name under the ROPA umbrella. The brand will be built around high-performance marine skincare with a genuine environmental story. Brand development is being led by our Head of Cosmetics in collaboration with our brand and channel manager and in-house creative team at Princess A Creative Company.



Product Lines

ROPA's first consumer products will be a premium moisturiser, serum and bar soaps from freeze dried Undaria. Both products are built around our wild-harvested *Undaria pinnatifida* extract, chosen for its proven skin benefits and strong sustainability credentials. Which products come to market first depend on the level of success of our CSF raise.

Subsequent ranges will be an "everyday" more cost effective range from air dried Undaria extract. ROPA needs to build and establish brand presence before offering it everyday range.

The moisturiser is designed to deeply hydrate, calm, and strengthen the skin barrier. Seaweed naturally binds moisture and delivers vitamins, minerals, and amino acids that improve skin texture and elasticity, making it well suited for daily use and sensitive skin. The formulation will focus on effectiveness, clean ingredients, and a premium skin feel.

[This is an indicative/sample design only]

Products manufactured through Contract Manufacturer New Directions can obtain the certifications listed.



Chitosan from Sea Urchin Shell — A Natural Wonder

Our R&D team are currently developing of our Chitosan extraction process at our lab in Notting Hill right now.

HOW CHITOSAN WILL CHANGE COSMETICS

Naturally derived · Sea Urchin shell extract · Biocompatible

CATEGORY	PROPERTIES & BENEFITS
Cosmetics Makeup & colour	<p>Chitosan forms a thin, flexible film on the skin that helps colour stay put longer and acts as a natural antimicrobial to keep formulas fresh.</p> <ul style="list-style-type: none">— Helps makeup bond to skin for longer wear— Acts as a thickener or texture agent in formulas— Natural alternative to synthetic film-forming chemicals— Antimicrobial — helps products resist contamination— Creates water-resistant films for cosmetic use
Skincare Moisturisers, serums & treatments	<p>Chitosan closely mimics the skin's own protective barrier, locking in moisture, soothing redness and irritation, and supporting natural healing.</p> <ul style="list-style-type: none">— Locks moisture into skin — ideal for dry or sensitive types— Soothes irritation and redness— Supports wound healing and skin repair— Provides a protective, breathable layer on the skin's surface— Gentle enough for sensitive skin formulations
Hair care Shampoos, conditioners & treatments	<p>Chitosan's unique positive electrical charge is naturally attracted to hair fibres, coating each strand to reduce frizz, add shine, and strengthen hair.</p> <ul style="list-style-type: none">— Reduces frizz and improves combability— Adds shine without weighing hair down— Strengthens and protects hair fibres from damage— Helps conditioners cling to hair more effectively— Mild antifungal properties may benefit scalp health
Sunscreen UV protection & reef-safe formulas	<p>Chitosan holds UV-filtering particles in place on the skin and acts as a gentle, reef-safe carrier for active sun-protection ingredients.</p> <ul style="list-style-type: none">— Helps sunscreen ingredients stay evenly distributed— Supports longer-lasting UV protection on the skin— Biodegradable — safer for coral reefs than many synthetics— Can be used in both mineral and chemical SPF formulas— Works as a natural film that reduces sun-induced dryness

• 100% naturally derived • Biodegradable • Biocompatible • Sustainable

2.2.4 Industry Overview / Competitor Landscape

Australian Seaweed & Marine Bioproducts Industry

Australia's marine bioeconomy is emerging as a high-growth sector, supported by increasing demand for sustainable, bio-based products and strong government and research backing. According to data published by the Marine Bioproducts CRC, marine-derived products, including seaweed and other ocean biomass, span cosmetics, nutraceuticals, agriculture, and biomaterials, with global markets forecast to grow significantly over the coming decade, reaching an estimated value of more than US\$700 billion by 2035.¹

The World Bank with industry contributions, has assessed growth scenarios where Australian-based seaweed production and connected industry could contribute up to A\$4.6 billion to Australia's GDP per year by 2050, with bioproducts markets trading seaweed-derived products with a market value of A\$5-A\$10 billion.² We consider the timing has never been better.

ROPA has guaranteed access to raw marine biomass. While most industry activity focuses on seaweed cultivation, we recognise the role of wild harvest and biomass utilisation, particularly where it aligns with invasive species management and ecosystem restoration. This shift opens a complementary pathway for marine biomaterials such as sea urchin shells, which can be converted into high-value inputs like chitosan. Our integrated approach is core to what makes ROPA different from other marine biotech companies: by avoiding capital-intensive marine farming infrastructure and instead leveraging existing environmental removal programs, ROPA can operate with a streamlined team and accelerate delivery-to-market timelines.

Seaweed & Sea Urchin Cosmetics, Skincare and Hair Care

Globally, marine-based cosmetics, including seaweed extracts and chitosan represent a fast-growing segment driven by:

- Consumer demand for natural, traceable ingredients
- Increased focus on sustainability and ocean health
- Proven efficacy of marine bio-actives in skincare and hair care

Seaweed extracts are widely used for hydration, antioxidant protection, and skin conditioning, while chitosan is a proven functional ingredient in shampoos, conditioners, and styling products, where it improves softness, shine, frizz control, and hair manageability at low inclusion rates. Within Australia, competition remains limited and fragmented, with ROPA positioned to combine marine restoration, invasive species control, and premium marine-derived product development across both seaweed and sea urchin biomass streams.

Key Differentiators

ROPA is differentiated by:

- Exclusive focus on over abundant invasive species harvest, not cultivation
- Direct alignment with government marine biosecurity and reef restoration objectives
- Fully traceable, wild-harvested seaweed and sea urchin raw materials
- Ability to convert marine waste (including sea urchin shells) into high-value ingredients such as chitin, chitosan, and bio-actives
- Expected dual revenue model across B2B ingredients and consumer products
- Strong environmental credentials embedded in every unit of production

This places the Company at the intersection of marine restoration, sustainability-led consumer demand, and high-value bio-product innovation, with seaweed and sea urchins together forming a scalable, defensible platform for long-term growth.

¹ Mbcrc.com

² https://seaweedcentral.com.au/wp-content/uploads/10_Australian-Seaweed-Industry-Sector-Development-and-Economic-Report.pdf

2.3 Business and revenue model

Business Model Overview

ROPA's business model within personal goods industries is dual channel:

- **Direct-to-Consumer (D2C):** Selling premium, organic-certified skincare products under the ROPA brand.
- **Business-to-Business (B2B):** Supplying Undaria P extract and cosmetic-grade Chitosan to domestic and international beauty and personal care markets.

This model is designed for ROPA to monetise the same baseline extraction and formulation platform across multiple revenue streams while maintaining capital efficiency and strong margin control.

Expected Revenue Model Overview

ROPA expects to generate revenue through two primary mechanisms:

1. B2C Branded Skincare

- Sale of finished skincare products via ROPA's own brand.
- Products are positioned as premium, organic-certified, science-led skincare.
- Distributed initially through DTC eCommerce, with selective wholesale expansion.

2. B2B Ingredient Supply

- As of Feb 2026 ROPA's Undaria P. Extract has now been approved for use in New Directions Manufacturing facility as a wholesale ingredient.
- Sale of cosmetic-grade chitosan derived from Longspined Sea Urchin
- Customers include beauty brands, manufacturers, and formulation labs seeking high-performance, marine-derived actives.
- Revenue is driven by volume contracts, repeat orders, and long-term supply relationships.

The B2C channel is expected to deliver higher margins and brand equity, while B2B has the potential to provide scale, recurring demand, and ingredient market validation.

2.4 Business strategy

Near-Term Strategy, Target Market & Use of Funds (Next 6–12 Months)

What's Next for the Business

ROPA is now ready to focus on brand execution and launch commercial and consumer product within the next 6–12 months. Our focus is initially on bringing its first consumer skincare products to market, building brand awareness in Australia. At the same time we will develop sales of B2B Undaria P Extract to domestic and international markets. Our Chitosan related product will follow closely behind, dependent on our ability to fund out of the proceeds of this raise, our revenue generation and grant related income.

The initial product rollout is expected to include a premium moisturiser and serum, both formulated in-house using ROPA's proprietary *Undaria pinnatifida* extract. Products will be manufactured through certified contract partners, enabling capital-efficient scale while ROPA retains full control of formulation, intellectual property, and quality.

Earned Endorsement from Values-Aligned Partners

One of the most significant indicators of ROPA's commercial credibility and brand potential is the calibre of the partners and advocates who have aligned themselves with the Company ahead of our consumer launch. These relationships have not been bought — they have been earned through the authenticity of our mission and the quality of our science.

Why Our Strategic Brand Partnership with Surfers for Climate Is Significant



Surfers for Climate (40,000 Instagram followers — @surfersforclimate)

Surfers for Climate is an Australian charity dedicated to turning the tide on climate change, a respected grassroots diamond organisation whose values authentically validate our mission. A partnership with Surfers for Climate gives our brand powerful narrative credibility and awareness, directly speaking to a highly engaged coastal community, and providing access to professional surfers as brand ambassadors. Surfers for Climate connects us to a values-driven audience of surfers and ocean advocates who are passionate, vocal, and influential within their communities. This partnership strengthens our brand trust, expands our reach through community events and campaigns, and positions us not just as a product company, but as an active contributor to ocean restoration and climate action.

Kathryn Nelson — The Plastic-Free Mermaid (100,000 Instagram followers)

Kathryn Nelson, widely known as the Plastic-Free Mermaid, is an ocean activist, author, and sustainability advocate with a highly engaged audience. For more than a decade, Kathryn has lived a disposable plastic-free lifestyle and channelled that commitment into her bestselling book *I Quit Plastics*, a practical guide to plastic-free living. Her highly engaged audience of everyday environmentalists, ocean lovers, and conscious consumers makes her a natural fit for ROPA's mission — bringing authentic, values-aligned reach to our brand at the intersection of ocean health and clean living.

Liv for the Sea (46,000 Instagram followers — @livforthesea)

Liv for the Sea is an Australian ocean education and freedive adventure platform with 46,000 Instagram followers, whose audience represents a highly engaged community of ocean enthusiasts, divers, marine conservationists, and adventure travellers. Their following is built around genuine love of the ocean and a commitment to its protection — making it one of the most authentically aligned audiences in ROPA's target market. Liv for the Sea's platform amplifies ROPA's marine restoration story to an audience that doesn't simply aspire to ocean values but actively lives them. This relationship provides a meaningful content and awareness channel for our marine restoration activities, reaching a community primed to understand and champion the 'pest to product' narrative that sits at the heart of what we do.

Sailing Popao Michael Takach & Jesse Cripps Professional Spear fishers (35,000 YouTube Subscribers)

Sailing Popao is a YouTube channel featuring Jessie Cripps and Michael Takach, an Australian couple living aboard their sailing catamaran, *Popao*, and documenting their adventures in fishing, spearfishing, and exploring Australia's remote coastlines. This partnership gives our consumer brand instant narrative credibility with exactly the audience most receptive to our environmental story: people who live, work, and play in the ocean and understand first-hand the consequences of unchecked marine invasive species.

Tully White — WSL Pro Surfer & Environmental Scientist (11,000 Instagram followers — @tully_whitee)

Tully White is an Australian professional surfer competing on the WSL Longboard Tour and a graduate of a Bachelor of Environmental Science from Charles Sturt University — a rare combination of elite athletic profile and genuine academic credentials in the environmental field. Tully has been a committed Surfers for Climate ambassador throughout her competitive career, using her platform to advocate for ocean health and coastal ecosystem protection. With 11,000 Instagram followers and a profile that spans professional surfing, environmental science, and climate advocacy, Tully brings authentic cross-sector credibility that is directly aligned with ROPA's brand positioning. Her involvement validates ROPA's environmental narrative with exactly the kind of independent, science-grounded voice that resonates with our target consumer.

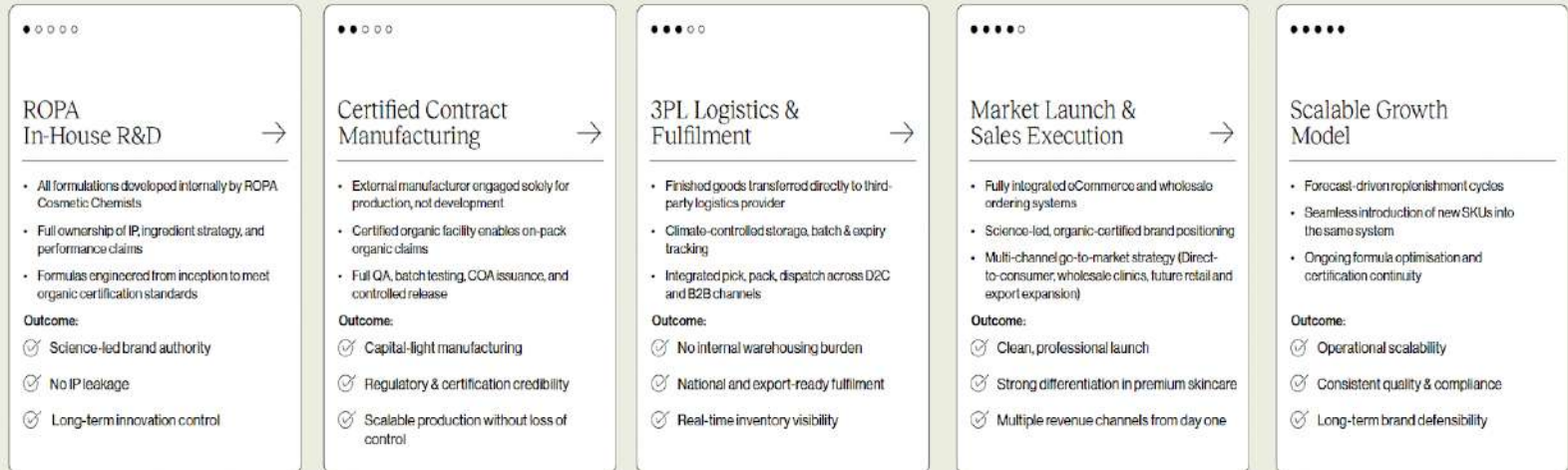
Podcasters & Digital Influencers

Beyond these named partnerships, ROPA has attracted the support and interest of a growing network of podcasters and digital influencers whose platforms reach engaged audiences across sustainability, ocean health, wellness, and conscious beauty. These voices have provided independent validation of our work and our mission — an endorsement that no marketing budget can manufacture. As our skincare brand approaches launch, these relationships represent a powerful and cost-efficient awareness channel, allowing ROPA to reach tens of thousands of qualified potential customers through trusted voices who have already signalled belief in what we are building.

The aggregate reach and credibility of these partnerships — spanning over 233,000 combined Instagram and YouTube followers across Surfers for Climate, Sailing Popao, Tully White, and Liv for the Sea alone — positions ROPA's brand launch not as a cold start, but as a warm market entry with existing community infrastructure. This represents a significant de-risking of our go-to-market execution.

Our Operation Model

End-to-End Operating Model:



D2C Target Audiences

Our target Direct to Consumer audience is made-up of health conscious, values-driven individuals who prioritise sustainability, wellness and high performance skin care. Predominantly, though not exclusively, women, this audience spans urban and coastal professionals through to established homeowners - united by a commitment to quality. These consumers value transparency and long term skin health over trend driven beauty. In today's consumer climate, science backed products with strong ethical and environmental credentials command premium prices for formulations that deliver real results.

Women's demand for premium moisturisers is increasingly being shaped by a desire for simplicity without compromise, driving the strongest trend across both categories towards multifunctional skin care. Today's consumers are less willing to layer multiple products in pursuit of separate benefits; instead, they expect single formulations to deliver meaningful hydration, visible anti-aging results, and reliable UV protection all at once. This convergence reflects a broader shift in skin care values - efficiency and efficacy working hand in hand - as consumers seek streamlined routines that fit busy lifestyles, while still addressing their most pressing skin concerns. The result is a growing market appetite for hybrid products that blur the line between moisturiser and SPF. Promising plumper, more youthful-looking skin alongside the kind of broad-spectrum sun defence that dermatologists have championed as the cornerstone of any effective skin care regime.

Nutrient dense, restorative skin care and a genuine alignment with environmental responsibility are key purchase drivers, with Australian made provenance adding significant credibility. While our core audience skews towards females, we recognise a growing segment of male consumers who have these same values, represent an important and expanding part of our market opportunity.

Market Strategy & Brand Execution

ROPA's go-to-market strategy is designed to balance brand quality, capital efficiency, and scalability, while materially reducing launch and execution risk.

Marketing, branding, and launch will be delivered by Princess, operating as ROPA's in-house marketing and creative agency. Princess will maintain a custodial Brand Manager role, providing ongoing senior oversight of brand strategy, messaging, creative execution, and launch delivery.

Princess' remuneration for these services, will be principally rewarded through the Company's ESOP scheme, making it both a permanent partner and stakeholder in the ROPA skincare business; nominal annual fees of \$25,000.00 during the first 4 years will be payable, together with reimbursement of expenses, keeping the cashflow and financial cost, of the launch of the ROPA brand and skincare products to a realistic minimum.

Princess will lead:

- Brand narrative, positioning, and messaging
- Visual identity and packaging for the initial product range
- Product launch campaigns and hero content
- Ongoing creative direction and brand stewardship post-launch

ROPA's brand is designed to launch via a direct-to-consumer (DTC) model, allowing the business to own customer relationships, gather real-time feedback, and refine its offering. Selective wholesale partnerships with clinics and spas could potentially complement DTC sales while maintaining premium positioning.

Marketing activity will follow a full-funnel digital approach:

- **Awareness:** Ocean-sourced ingredients, marine restoration, and science-led storytelling
- **Consideration:** Education on efficacy, skin benefits, and sustainability credentials
- **Conversion:** Targeted offers, bundled products, and repeat-purchase strategies

This staged approach preserves margins, builds brand credibility, and establishes a strong foundation for future international expansion.

Additional funding & R&D

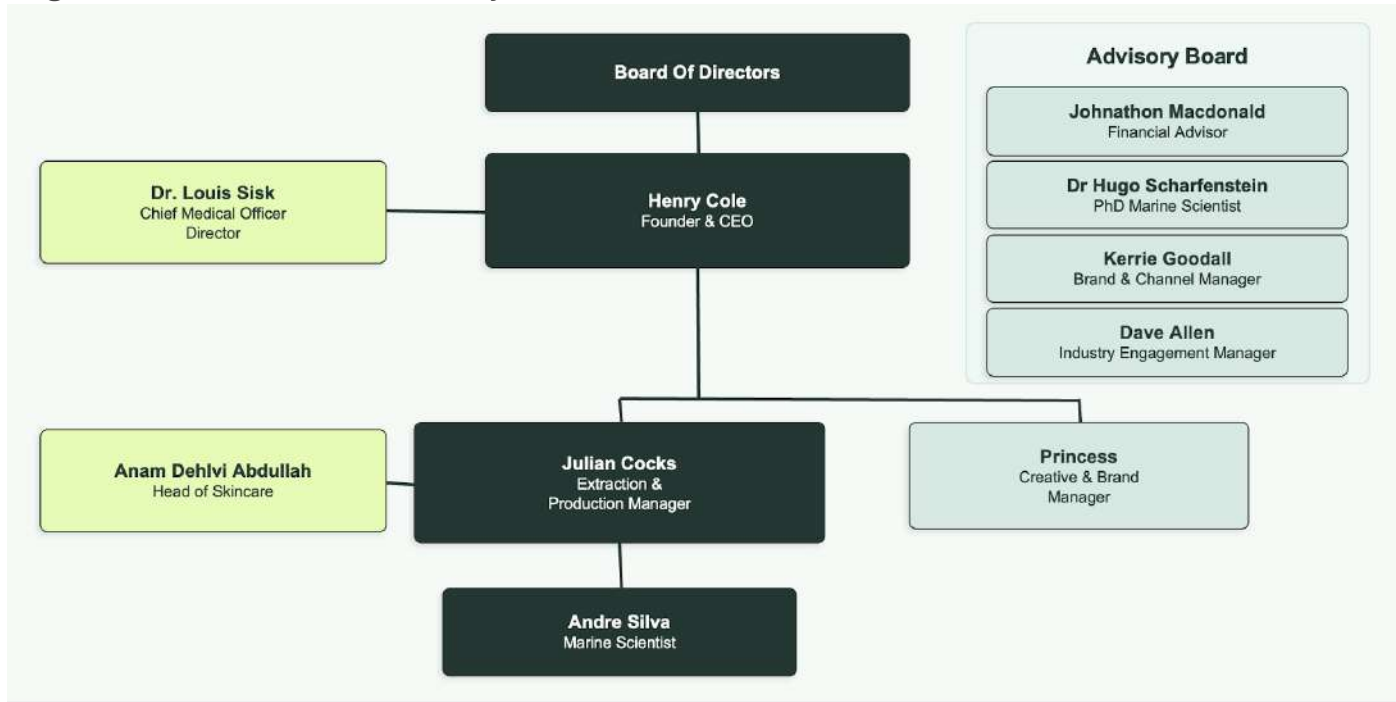
ROPA intends to join the Marine Bioproducts Cooperative Research Centre (MBCRC) as an Other Partner under Program 3: Australian Marine Bioproducts. Partnering with the MBCRC gives ROPA access to extra funding for its research and development capabilities without costing investors anything, increasing our development capacity and value.

Specific MBCRC project approval will be sought following completion of this raise. ROPA has already engaged with Marine Bioproducts CRC who have confirmed our activities align with their funding model.

2.5 Our team

2.5.1 Organisational structure

Regenerative Ocean Products Pty Ltd



2.5.2 Directors

Henry Cole Founder & CEO/ Director



Henry Cole brings over a decade of maritime and offshore aquaculture experience and is the driving force behind ROPA's vision and strategy. As former Head of Offshore Operations for Victoria's first commercial seaweed farm, he pioneered large-scale offshore cultivation, blue carbon initiatives, and native seagrass restoration, translating research into scalable marine operations. With strong project leadership across multimillion-dollar marine developments and a deep commitment to marine conservation, Henry is uniquely positioned to lead ROPA's growth while championing environmental stewardship.

Dr. Louis Sisk – Chief Medical Officer/Director

BSc(Hons), MBChB, MRCS(Glasg), MTrauma



Louis Sisk is a Irish doctor and digital health founder who serves as Chief Medical Officer at ROPA in an advisory capacity. He studied medicine in Glasgow, graduating in 2017, and moved to Australia in 2019. Alongside his clinical background, Louis has experience navigating research governance and ethics processes, and he supports ROPA with guidance on product safety, claims discipline, and evidence standards as the company develops seaweed-derived skincare products. Louis brings a practical lens to compliance and risk, helping ensure ROPA’s research plan, documentation, and study design are fit for purpose as the company moves from lab work into human cosmetic studies with appropriate oversight. Outside of medicine and technology, he is a long-time sailor with extensive time on the water around the Scottish and British Isles, which informs his commitment to ocean health and responsible marine innovation.

2.5.3 Our team / Our leadership team / Our advisors

Julian Cocks – General Manager & Marine Scientist



Julian is an experienced seaweed industry leader who previously established and managed a large-scale commercial operations at Tasmania, overseeing hatchery through to processing. He later designed and developed a \$1M R&D facility focused on advancing cultivation techniques for red seaweed (*Asparagopsis*), optimising growth and production systems. His strategic leadership, technical expertise, and commitment to sustainable innovation strengthen our team’s capabilities in seaweed research, development, and production.

Anam Dehlvi Abdullah - Head of Skincare



Anam Dehlvi Abdullah is a cosmetic formulation specialist with over 10 years’ experience developing high-performance skincare across India and Australia. With deep expertise in active-led formulation, texture engineering, stability testing, and clean-beauty innovation, she previously founded India’s first modern Unani-inspired skincare brand and led the development of a full science-backed product range. Combining strong laboratory and regulatory experience with IPCS Formulation Scientist certification, Anam strengthens ROPA’s R&D capability to deliver innovative, performance-driven, and sensorially refined skincare.

André Silva – MSc Marine Scientist



André Silva is a Marine Scientist with extensive experience across marine research, seaweed and seagrass aquaculture, and field operations in Australia and Europe. He holds a Master's degree in Marine Biology and a Diploma of Project Management, combining strong scientific expertise with structured project delivery. André has hands-on experience supporting commercial aquaculture settings and lifecycle growth of macroalgae, including *Asparagopsis*, as well as seagrass restoration projects. His background as a marine technician and scientific diver enables him to operate confidently across laboratory, onshore, and offshore environments, bridging science, operations, and delivery.

Advisory Team

Kerrie Goodall – Brand & Channel Manager



Kerrie Goodall brings over 20 years of hands-on experience turning product potential into commercial success. With roots in a pioneering Australian family business—among the first to commercially distil eucalyptus oil and later D-limonene for cleaning products—Kerrie has grown up understanding how natural ingredients can be transformed into high-performing, market-ready solutions. She went on to lead brand development and expand distribution across multiple channels, building a strong track record in taking products from concept to shelf.

Today, Kerrie combines deep expertise in supply chain, manufacturing logistics, brand positioning, and route-to-market strategy to help businesses unlock growth. She understands what it takes to make a product viable, scalable, and profitable in competitive environments.

Dave Allen – Seafood Industry Lead



Dave Allen is a distinguished leader in the Tasmanian seafood industry with over 25 years of experience in commercial fishing, vessel management, and marine innovation. Known widely as a pioneer in the sector, Dave has been instrumental in developing sustainable harvesting and processing models for underutilized marine resources, specifically the sea urchin and rock lobster fisheries.

Dave's deep operational knowledge and commitment to the "blue economy" align with ROPA's mission to harness bioactive marine extracts through restorative practices. He brings to the advisory board a unique blend of "on-the-water" technical insight and strategic business turnaround

experience, helping to bridge the gap between marine biotechnology and scalable commercial operations.

Jono Mac – Financial Advisor



Jonathan has been working in the finance space for 6 + years. He is the finance manager of Astral People where he oversees the entire finance and business function of the business.

He also has 3 and a half years' experience at BDO Sydney where he provided end to end finance to a range of startup businesses. He is a member of CA ANZ and holds a double bachelors in commerce and economics from UNSW. As a lifelong surfer and ocean enthusiast, he holds a deep respect and admiration for the marine ecosystem and is invested in sustainable initiatives and practices for both land and sea.

Dr Hugo Scharfenstein PHD – Marine Biologist



Hugo is a marine biologist at the Australian National Algae Culture Collection (CSIRO), where he uses climate-resilient approaches to advance marine restoration. He completed his PhD in coral reef restoration and now leads research supporting the restoration of giant kelp forests across southeast Australia. Hugo is passionate about rebuilding marine ecosystems to withstand a rapidly changing climate.

2.6 Capital Structure

2.6.1 Issued capital (before and after the Offer)

As at the date of this Offer Document, the Company has authorised share capital of 6,000,000 ordinary shares of which 6,000,000 shares are held by Henry, one of the Company's founders/directors.

The Company also has the authority to issue to the Company's Employee Share Option Plan up to 600,000 ordinary shares (being 10% of the Company's currently issued share capital. As at the date of this Offer Document, the Company has formally adopted an ESOP.

Table 1 below sets out the issued capital of the Company before the Offer.

Table 1: Issued capital of the Company before the Offer

Shareholder	Share Type	Shares	Options
Cole Regen Investments Pty Ltd	Ordinary	6,000,000 (90%)	0 (0%)
ESOP (Unallocated options)	Ordinary	0	600,000 (10%)
Total	Ordinary	6,000,000 (90%)	600,000 (10%)

Table 2 sets out the issued capital of the Company following the Offer on a fully diluted basis (i.e. presuming all options are exercised).

Table 2: Issued capital of the Company following the Offer (on a fully diluted basis)

Shares	Minimum Subscription (\$126,000)	Maximum Subscription (\$504,000)
Existing Founder Shares	6,000,000 (85.71%)	6,000,000 (75%)
ESOP Share (Unallocated)	700,000 (10%)	800,000 (10%)
Offer Shares	300,000 (4.29%)	1,200,000 (15%)
Total Share Capital	7,000,000 (100%)	8,000,000 (100%)

Existing shareholders may elect to make an application for shares under this CSF offer.

2.6.2 Rights and liabilities associated with securities

As at the date of this Offer, the only class of shares on issue are ordinary shares.

Set out below is a summary of the rights and liabilities associated with the securities in the Company. A copy of the Company's Constitution is available on the Intermediary's platform.

Ordinary Shares The rights and liabilities associated with the ordinary shares are set out in the Company's constitution, including:

- All ordinary shares have the same voting rights and the same rights to receive dividends.
- Restrictions on the sale or transfer of shares, including drag and tag rights and exit provisions.
- The directors of the company have the discretion to approve a transfer of shares to a third party.

The shares offered under this Offer are ordinary shares. A more detailed description of the rights and liabilities associated with the ordinary shares is set out in Section 3.3 below.

Employee Share Option Plan (ESOP)

Pursuant to clause 5 of the Constitution, the Company has implemented an employee share option plan (ESOP). The ESOP will allow the Company to issue options or shares to key employees and contractors. The maximum number of securities that may be issued under an ESOP is 10% of the share capital of the Company on a fully

diluted basis (calculated at any time). As at the date of this CSF Offer Document, the Company has formally adopted an ESOP, but no securities have been issued or allocated.

Shareholders Agreement

Other than the Constitution, there is no shareholders agreement or other agreement between the existing shareholders of the Company.

2.6.3 Sources of financing, including debt financing and other financing

To date, the business has been funded through the founder Henry Richard Cole only, and its activities and development driven by the contribution and commitment of its directors on an unpaid business.

Founder loans

To date, the founding shareholder has loaned funds of \$47,124.98 in total to the Company.

The key terms of these loans are set out below. The founder loans will not be repaid with the funds raised under the Offer.

- Amount outstanding- \$ 51,489.40 (including rolled-up interest)
- Interest - 6% p.a. fixed, compounded quarterly
- Repayment date - At the discretion of the Company
- Security - The Founder's loan are unsecured.

Grant funding

The Company is in discussion with Marine Bioproducts CRCP for research funding; applications are currently being prepared on a pre-negotiated basis; no monies have yet been formally offered or received.

2.7 Key risks facing the business

An investment in the Regenerative Ocean Products Pty Ltd should be seen as high-risk and speculative. A description of the main risks that may impact the Company's business is below. Investors should read this section carefully before deciding to apply for shares under the Offer. There are also other, more general risks associated with the Company (for example, risks relating to general economic conditions or the inability to quickly or easily sell your shares).

Funding. The Company is in the process of raising funds to achieve its strategic business objectives and to fund a high capex facility and cover its projected operating expenses. The Company may not raise all of the required funding and therefore may not achieve all of its business objectives. Depending on the success of the Offer, the Company may also need to raise additional funds in the future from investors or third parties. There is no assurance that the Company will be able to obtain additional rounds of funding on substantially the same terms as outlined in this Offer Document or at all. The Company's value may be materially affected if the required additional funding is not available.

Cash flow risk. The Company's operating activities involve a series of cash inflows and outflows. Although the Company seeks to manage its cash flow efficiently, there is a risk that the Company may not have sufficient cash or working capital, at times, to fund both its operations and its expansion plans. This could affect the Company's profitability, prospects, and its ability to meet its business objectives.

Startup risk. The Company has a limited operating history of only 3 years as at 30 May 2026 and will build the business with the funds raised through this crowd-sourced funding offer. As an early-stage business, the Company is subject to all of the risks associated with early-stage companies, including uncertainty around the volume and origin of revenue streams, size and existence of repeat customers, and risks associated with evolving technology. In particular, the Company is not yet profitable and is yet to generate revenue through certain anticipated revenue streams

Dilution. A shareholder's interest in the Company could be diluted if the Company raises further capital via share issuance and existing shareholders do not participate in future fundraisings. Returns are not Guaranteed. There is no guarantee of any income distribution or capital return on the shares in the Company nor is there a guarantee of repayment of capital amounts. Shareholders will not be entitled to any guaranteed distributions of profits or capital. There is no guarantee that distributions will be at a certain level or that there will be distributions at all.

Dividends. Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend on the financial condition of the Company, future capital requirements and general business and other factors considered relevant by the Directors. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by the Company.

Supply & Demand. The price of raw materials used by the Company may fluctuate, as may demand for its products. The Company's ability to make a profit on sales will depend on it being able to maintain a margin between its cost of raw materials, production and distribution and the price at which it is able to sell its products.

Product liability. The Company provides pre-packaged health food and skin care products, which are used by humans. If the Company's product(s) causes damage or loss of life, claims may be made against the Company that it has supplied defective products. Such claims could be costly to defend and could result in the Company being liable for substantial damages.

Environmental Conditions. For *Undaria Pinnatifida*, although the Company has healthy inventory at the time of launch, the Company relies on wild harvest of an invasive species and seasonal biomass fluctuations could be impacted by marine heat waves with climate action. At present, the company has no indications of biomass supply issues of *Undaria Pinnatifida* due to climate action.

Ability to scale. If costs to achieve the Company's targeted revenue growth are more than estimated, the profitability of the company may be reduced and/or the company may have insufficient cash reserves to achieve its planned product rollout.

Insolvency Risk. The Company is not yet profitable or cash flow positive and the Company is seeking to obtain further funding to achieve its objectives. There is no guarantee that funding will be available on favourable terms or that the Company will receive any level of funding at all.

Competition Risk. The Company operates in a competitive market, with several known competitors despite the market being in its early years. There are however moderate barriers to entry that could give rise to new and unknown competitors. If the Company is unable to successfully compete with existing and/or new competitors, this would have a negative impact on the revenue, profitability and future prospects of the business.

Reliance on Key Personnel. The Company is reliant on a number of key personnel and consultants, including members of the Board, who will be engaged to conduct the different aspects of the Company's business activities. The loss of one or more key contributors or the failure of any equipment used by these persons could have an adverse impact on the Company's business, activities and operating results.

Research and Development. Regenerative Ocean Products acknowledges the importance of research and development to remain competitive. However, it cannot guarantee the success of its research or the development of its delivery systems technologies into commercially exploitable products. The early stages of product development come with inherent risks, including project delays, failure to demonstrate benefits, and the possibility of research becoming unviable for scientific or commercial reasons. Additionally, there may be insufficient resources to sustain research and development activities and sales efforts. Regenerative Ocean Products cannot assure the creation of new intellectual property or know-how that can be utilised in its business activities through its research and development endeavours.

Intellectual property risk .The protection of the Company's intellectual property is critical to our business and commercial success. If we are unable to protect or enforce the Company's intellectual property rights, there is a risk that other companies will copy our product and technology, which could adversely affect our ability to compete in the market.

Economic Risk & Market Conditions. Factors, such as, but not limited to, world economic conditions, political instability, stock market trends, interest rates, exchange rates, inflation levels, commodity prices, industrial disruption, environmental impacts, international competition, taxation changes and legislative or regulatory changes may all have an adverse impact on the Company's revenues, operating costs and profit margins. These factors are beyond the control of the Company and the Company cannot predict how they will impact its business. General economic conditions, movements in interest and inflation rates, commodity prices and currency exchange rates may have an adverse effect on the Company's operations and activities, as well as on its ability to fund those activities. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

Unforeseen Expenditure Risks. Expenditure may need to be incurred that has not been taken into account in the preparation of this Offer Document. Although the Company is not aware of any such additional expenditure requirements, if such expenditure is subsequently incurred, this may adversely affect the expenditure proposals of the Company.

Operational & Industrial Risks Industrial disruptions, work stoppages, safety issues and accidents in the course of the Company's operations could result in losses and delays, which may adversely affect profitability.

Manufacturer and third party risk. The Company contracts with third party manufacturers and does not yet itself produce its products. Early termination by a counterparty of a key contract would materially affect the ability for the business to continue its operations if a suitable replacement was not found. Although, the production of the Company's products is specialised, the Company is confident that it has a list of redundancy manufacturers who have briefed on our product and hence we can work with alternate manufacturers if necessary. Importantly, the Company's product formulations are owned by the Company and are not exclusive to any third-party manufacturer. The Company relies on third-party providers to facilitate shipping and other critical components of its business model. If the cost of such services increases or availability of such services diminishes, the Company's profitability will be negatively impacted in the short term while it transitions to alternative arrangements.

Litigation Risk. The Company is exposed to possible litigation risks including intellectual property claims, contractual disputes, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute, if proven, may impact adversely on the Company's operations, financial performance and financial position. The Company is not currently engaged in any litigated disputes.

2.8 Financial information

Below are the financial statements of the Company for the financial years ended 30 June 2025 and 30 June 2024, which have been prepared in accordance with the Accounting Standards. These financial statements have not been reviewed or audited.

Financial information for the 8 months ended 28 February 2026 have also been included. The information has been prepared on a consistent basis based on management accounts, and accordingly may be subject to change.

2.8.1 Balance Sheet

Account	As at 28 February 2026	As at 30 June 2025	As at 30 June 2024
Assets			
Cash and Cash Equivalents			
ROPA Bank Account	(110)	(25)	(4)
Cash on Hand	100	100	100
Total Cash and Cash Equivalents	(10)	75	96
Current Assets			
Stock on Hand	23,604	23,604	21,488
Total Current Assets	23,594	23,679	21,584
Fixed Assets			
Less Accumulated Depreciation on Plant & Equipment	(3,558)	(2,442)	0
Plant & Equipment	6,634	6,634	0
Total Fixed Assets	3,076	4,193	0
Total Assets	26,670	27,872	21,584
Liabilities			
Current Liabilities			
GST	(4,147)	(3,135)	(2,441)
Total Current Liabilities	(4,147)	(3,135)	(2,441)
Non-current Liabilities			
Loan - Director's	51,489	37,836	28,009
Total Non-current Liabilities	51,489	37,836	28,009
Total Liabilities	47,342	34,701	25,568
Net Assets	(20,671)	(6,829)	(3,984)
Equity			
Current Year Earnings	(13,842)	(2,845)	(4,084)
Retained Earnings	(6,929)	(4,084)	0
Share Capital	100	100	100
Total Equity	(20,671)	(6,829)	(3,984)

2.8.2 Profit and loss statement

Account	For the 8 Months Ended 28 February 2026	For the Year Ended 30 June 2025	For the Year Ended 30 June 2024
Revenue	-	-	-
Sales	0	0	0
Cost of Sales			
Opening Stock	23,604	21,488	0
Purchases	0	2,116	21,488
Closing Stock	(23,604)	(23,604)	(21,488)
Total Cost of Sales	0	0	0
Gross Profit	0	0	0
Operating Expenses			
Advertising	6,281	185	1,521
Bank Fees	1,446	71	51
Consulting & Accounting	1,184	347	197
Contractors	455	(3,722)	0
Depreciation	1,116	2,442	0
Freight & Courier	9	0	0
General Expenses	0	182	203
Insurance	0	0	281
Interest Expense	1,153	2,142	1,069
Legal expenses	1,397	0	0
Motor Vehicle Expenses	0	0	572
Office Expenses	108	248	190
Rent	0	950	0
Subscriptions	694	0	0
Total Operating Expenses	13,842	2,845	4,084
Net Profit/(Loss) Before Tax	(13,842)	(2,845)	(4,084)
Income Tax Expense	0	0	0
Net Profit/(Loss) After Tax	(13,842)	(2,845)	(4,084)

Nb: the negative figure (3722) for the year ended 30 June 2025 is a reimbursement from a contractor going into liquidation not income.

2.8.3 Cash flow statement

Account	For the 8 Months Ended 28 February 2026	For the Year Ended 30 June 2025	For the Year Ended 30 June 2024
Operating Activities			
Payments to suppliers and employees	(11,572)	(378)	(24,503)
Finance Costs	0	0	0
GST	(1,013)	(694)	(2,441)
Cash payments from other operating activities	0	0	0
Net Cash Flows from Operating Activities	(12,585)	(1,072)	(26,944)
Investing Activities			
Payment for property, plant and equipment	0	(6,634)	0
Net Cash Flows from Investing Activities	0	(6,634)	0
Financing Activities			
Proceeds from borrowings	12,500	13,185	27,440
Repayment of borrowings	0	(5,500)	(500)
Proceeds from issue of shares	0	0	100
Net Cash Flows from Financing Activities	12,500	7,685	27,040
Net Cash Flows	(85)	(21)	96
Cash and Cash Equivalents			
Cash and cash equivalents at beginning of period	75	96	0
Net change in cash for period	(85)	(21)	96
Cash and cash equivalents at end of period	(10)	75	96

2.8.4 Statement of changes in equity

Account	For the 8 Months Ended 28 February 2026	For the Year Ended 30 June 2025	For the Year Ended 30 June 2024
Equity			
Opening Balance	(6,829)	(3,984)	0.00
Movements			
Profit for the Period	(13,842)	(2,845)	(4,084)
Share Capital	0	0	100
Total Movements	(13,842)	(2,845)	(3,984)
Total Equity	(20,671)	(6,829)	(3,984)

2.8.5 Management comments on historical performance and outlook

From February 28 2026 to the date of this offer launch there has been no material change in the company's financial position.

ROPA's founder and in-house development team have achieved in two and a half years what many early-stage companies spend very considerable capital attempting. The financial statements reflect a pre-revenue company in deliberate build mode.

They do not, however, reflect the true economic value underpinning the business, much of which has been contributed in-kind and would otherwise represent significant cash expenditure.

From incorporation in May 2023 through to the date of this Offer Document, every member of ROPA's core team has contributed their time, expertise and energy without receiving a salary. Our founder, marine scientists, cosmetic chemists, and production personnel have collectively dedicated thousands of hours to building the Company's IP, supply chain, product formulations, and regulatory foundations, all on a voluntary basis. We have also benefitted heavily from the support and resources afforded to us by CoLab's as described below.

This is not a temporary arrangement born of necessity; it reflects a genuine alignment of values and a shared conviction that ROPA's mission is worth building properly. The team's willingness to prioritise long-term equity participation over short-term income has preserved every dollar of founder capital for activities that directly advance the business: laboratory work, raw materials, regulatory compliance, and product development.

The total notional value of contributed labour across the founding period is conservatively estimated to be many times more than the Company's recorded cash expenditure to date. This represents a significant and genuine alignment of interest between the founding team and incoming investors.

IN-KIND INFRASTRUCTURE

CoLabs Innovation Space

Since joining CoLabs in October 2024 as their inaugural selected participant, ROPA has operated from a world-class transdisciplinary innovation and research facility at no cash cost. CoLabs has provided ROPA with in-kind access to laboratory infrastructure, equipment, and co-working space — facilities that would represent material ongoing expenditure for any comparable biotech operation. This access has been instrumental in enabling ROPA's R&D programme, including the development and refinement of our proprietary Undaria P. extraction process and the progression of our cosmetic-grade active ingredient to approval stage at New Directions' manufacturing facility. CoLabs remains ROPA's operational base and provides a cost-effective long-term home for our continued R&D activities.

HISTORICAL FINANCIAL PERFORMANCE

Comments on Financial Statements

ROPA has recorded no revenue to date, consistent with its status as a pre-revenue development-stage company. Total cash expenditure since incorporation through to 28 February 2026 remains modest, reflecting the in-kind contributions described above and the team's disciplined approach to cash preservation.

Operating expenditure has been focused on the activities necessary to bring the business to a commercial launch-ready position: laboratory and R&D costs, the development of proprietary processing protocols, regulatory and legal foundations, and the early-stage marketing and brand development required to support a Spring/Summer 2026/27 consumer launch. Director loans of \$47,124.98 have been the primary source of working capital, reflecting the founder's continued personal financial commitment to the Company.

The balance sheet reflects the reality of a company that has invested its effort rather than its capital. Fixed assets of \$6,633.93 (net \$3,075.73 after depreciation) represent processing and laboratory equipment acquired to support production operations. The Company's cash position has been tightly managed, with all available resources directed toward product development and market preparation.

Importantly, the increase in operating expenditure visible in the 8-month period to 28 February 2026 — including advertising, legal, and subscription costs — reflects the deliberate acceleration of commercial preparation activities as ROPA approaches its consumer launch window. These costs represent investment in go-to-market readiness rather than structural overhead.

OUTLOOK

Path to Revenue and Commercial Launch

The Company does not expect to be profitable in the near term. Revenue generation is expected to commence in Q1 2027, with the launch of ROPA's inaugural consumer skincare range. B2B ingredient sales from our Undaria P. extract — now approved for use in the New Directions manufacturing facility — represent an additional, near-term revenue stream that can be activated in parallel with brand launch.

With funds raised under this CSF Offer, ROPA will complete product formulation and manufacturing, execute its brand launch, scale its B2B ingredient commercial activities, and progress preparation of its second phase chitosan based products. The strategic partnerships, community infrastructure, and in-kind support network already in place provide a materially de-risked foundation for this next phase. As described in Section 2.4, Princess, our marketing partner and core ESOP shareholder, will provide launch, and branding functions and continuing support at nominal cash cost to ROPA.

The directors have a high degree of confidence in the Company's ability to execute on its near-term objectives, grounded in the milestones already achieved without external capital: a government-approved harvest permit, a secured supply pipeline for Sea Urchin biomass, a completed and approved cosmetic extract, proprietary processing IP, and a brand and community platform — reaching over 133,000 followers across our named partners — ready to activate at launch.

Operating expenditure has also increased in line with our planned investment in R&D, product development to diversify the business and team expansion. Our first product line was completed at the beginning of FY25 and has since been approved for use in third party contract manufacturing facility.

With the funds raised under the CSF Offer, we plan to continue to invest in our brand launch, manufacturing production and marketing functions as we aim to commence selling into both domestic and overseas. While we continue to scale the business, we do not expect to be profitable in the short-term, but expect to see some revenue from the beginning of 2027 on skincare brand launch.

REGENERATIVE OCEAN PRODUCTS AUSTRALIA · EXPECTED REVENUE & UNIT ECONOMICS

DTC Unit Economics (Core Case)	Value
RRP (DTC)	\$60
Total variable cost (COGS + fulfillment + fees + ops)	\$19.20
Gross profit per unit	\$40.80
DTC Gross margin	68%

Wholesale Unit Economics	50% Wholesale	60% Wholesale
Wholesale price	\$30	\$24
COGS + Brand logistics & sales costs	\$13	\$13
Gross profit per unit	\$17	\$11
Gross margin	57%	46%

The following represents speculative unit economics and expected potential capacity on future products launched.

ROPA expects to operate a dual model combining B2B ingredient supply and B2C branded skincare, underpinned by a shared extraction and manufacturing platform. Margins benchmarked against Mecca, Sephora AU, and Adore Beauty.

Investor Implications

DTC gross margin of 68% sits within premium beauty norms (60–70%) and supports capital-efficient scaling. Wholesale remains attractive at 50%; 60% workable but volume-dependent. At \$60 RRP, pricing aligns with specialty retail economics and preserves room for promotions. Pricing flexibility: \$65 improves gross profit; \$55 reserved for tactical promotions.

Retail Pricing Fit

Specialty retailers require 55–65% retail margin (35–45% wholesale). At \$60 RRP: aligns with Sephora/Mecca shelf economics; preserves room for GWPs and markdowns; signals premium but accessible positioning.

Investor Takeaway

Pricing and margins are at or above premium beauty benchmarks. The model supports DTC-led scale with selective wholesale expansion. Pricing headroom is upward, not downward.

Premium Beauty Benchmark	Industry Norm	ROPA
DTC gross margin	60–70%	68%
Wholesale margin (brand)	45–60%	46–57%
Retailer margin	50–65%	In range
Premium skincare COGS	15–25% of RRP	18%

Undaria Extract — Expected Wholesale Unit Economics

STOCKPILE SUMMARY — 82 KG FREEZE-DRIED UNDARIA PINNATIFIDA

Raw Material on Hand	Extract Output Potential
82 kg freeze-dried powder	1,230 L

COGS — PER KG OF FINISHED EXTRACT

Cost Component	Basis	Cost / kg extract
Harvesting	\$3.50/kg wet × 6.67 kg wet per kg FD; allocated per kg extract	\$23.33
Freeze-drying	\$10.50/kg FD; allocated per kg extract	\$10.50
Processing, reagents, labour & packaging	Extraction, concentration, preservatives, packaging	\$101.17
Total COGS per kg extract	All-in	\$135.00

Freeze-dry conversion: 85% moisture loss → 1 kg dry requires ~6.67 kg wet biomass harvested. Extraction efficacy at 75% of theoretical 20 mL/g = 15 mL effective output per gram FD powder.

UNIT ECONOMICS — PER KG EXTRACT, WHOLESALE

Metric	Value
Wholesale price (ex-GST)	\$550.00
Total COGS	\$135.00

PRICING SENSITIVITY — ALTERNATIVE PRICE POINTS TO NON FREEZE DRIED COMPETITOR EXTRACTS

Price / kg	Market Position
\$550 [Current]	Below all NE comparable SKUs
\$650	In line with NE Kelp / Atlantic Kelp
\$700	Midpoint NE range; below NE Wakame
\$750	Aligns with NE Wakame — equivalent biomass type
\$780	Matches NE top price; justified by freeze-dried process premium

COMPETITOR PRICING BENCHMARK — NATIVE EXTRACTS PTY LTD — COMPETITOR PRICE POINTS CHECKED AND ACCURATE AS OF 25TH MARCH 2026

Product	Feedstock	Price / kg ex-GST	vs ROPA \$550
NE Wakame Cellular Extract	Air-dried	\$680	+\$130
NE Native Seaweed / Tasmanian Kelp Cellular Extract	Air-dried	\$780	+\$230
NE Kelp Cellular Extract	Air-dried	\$650	+\$100
NE Atlantic Kelp (Knotted Wrack) Cellular Extract	Air-dried	\$650	+\$100
ROPA Undaria Pinnatifida Extract [Freeze-dried input]	Freeze-dried	\$550	—

ROPA is priced \$100–\$230 below comparable competitor SKUs despite superior feedstock quality (freeze-dried vs. air-dried) [Pricing headroom exists]

Freeze-dried feedstock preserves a higher proportion of heat-sensitive bio-actives vs. air-drying, providing a defensible basis for price parity or premium relative to NE benchmarks.

Comments on revenue outlook are inherently uncertain and should not be solely relied upon as they are subject to change, uncertainty and unexpected events, many of which cannot be controlled. Accordingly, actual results are likely to differ from the forecasts. No representation or assurance is or can be given that the forecasts will be achieved. Past performance is no guarantee of future performance. This revenue outlook has been prepared by the Company and has not been validated by an independent third party.

Section 3: Information about the Offer

3.1 Terms of the Offer

The Company is offering up to 625,000 shares at an issue price of \$0.42 per share to raise up to \$504,000. The key terms and conditions of the Offer are set out below.

Term	Details
Shares	Fully-paid ordinary shares
Price	\$0.42 per share
Minimum Subscription	\$126,000
Maximum Subscription	\$504,000
Opening date	21 st April 2026
Closing date	7 th May 2026

A description of the rights associated with the shares is set out in Section 3.3.

To participate in the Offer, you must submit a completed application form together with the application money via the Intermediary's platform. The Intermediary's website provides instructions on how to apply for shares under the Offer at www.birchal.com.

The Intermediary must close the Offer early in certain circumstances. For example, if the Maximum Subscription is reached, the Offer must be closed. If the Minimum Subscription is not reached or the Offer is closed but not completed, you will be refunded your application money.

Retail investors may withdraw their application during the Cooling-off Period. Further information on investor cooling-off rights can be found in Section 4 of this CSF offer document.

The Offer is not underwritten and there is no guarantee that these funds will be raised.

3.2 Use of funds

The table below sets out the intended use of funds raised under this Offer based on the minimum and maximum subscription amounts.

Description	Minimum Subscription \$126,000	Maximum Subscription \$504,000
CASH INFLOWS FROM FINANCING ACTIVITIES		
CSF Raise Proceeds	\$126,000	\$504,000
Total Cash Inflows	\$126,000	\$504,000
CASH OUTFLOWS FROM OPERATING & INVESTING ACTIVITIES		
Skincare Formulation R&D ****	\$21,000	\$65,235
Third Party Cosmetic Manufacturing	\$31,131	\$62,262
Insurance	\$5,000	\$5,000
3PL Warehousing and Fulfilment *	\$1,680	\$1,680
Chitosan R&D †	\$0	\$125,000
Performance Marketing ***	\$25,000	\$70,000
Salaries **	\$0	\$75,000
Accounting Fees	\$10,000	\$10,000
Legal Fees	\$5,000	\$10,000
Offer Costs	\$10,080	\$30,240
Total Cash Outflows	\$108,891	\$454,417
NET CASH POSITION		
Opening Cash Balance	\$0	\$0
Net Cash from CSF Raise	\$126,000	\$504,000
Less: Total Use of Funds	(\$108,891)	(\$454,417)
Closing Cash Balance	\$17,109	\$49,583
★ INDICATIVE BRAND LAUNCH & REVENUE COMMENCEMENT — Q1 2027 (January 2027) ★		

Notes:

1. This statement represents the projected use of funds raised through a Crowd-Sourced Funding (CSF) offer and does not constitute a forecast of trading results.
2. All figures are stated in Australian Dollars (AUD) and are exclusive of GST unless otherwise stated.
3. The closing cash balance represents funds remaining after the intended deployment of CSF proceeds over the 12-month period commencing June 2026. Minimum Subscription closing balance: \$17,109. Maximum Subscription closing balance: \$49,583.
4. (*) 3PL Warehousing and Fulfilment costs reflect pre-launch storage and account/technology fees only (2 pallets at \$40/month + ~\$100–\$200/month platform fees). Pick & pack, receiving, inbound, and fulfilment costs are expected to increase in line with order volumes following brand launch and revenue commencement in Q1 2027.
5. (**) Salaries under the Minimum Subscription are not drawn during the 12-month period, reflecting a lean operating model in the pre-revenue phase. Under the Maximum Subscription, salaries of \$75,000 are budgeted to support operational and management capacity.

Regenerative Ocean Products Pty Ltd (ROPA) intends to commence revenue generation from Q1 2027 (January 2027) following brand launch.

6. Chitosan R&D and Skincare Formulation R&D costs are also intended to form part of a CRCP (Cooperative Research Centres Projects) grant funding application contribution. The combined R&D total is \$21,000 (Minimum Subscription) and \$190,235 (Maximum Subscription). Please note that the level of contribution to the R&D fund will depend on which CRCP programme ROPA intends to apply for following completion of the CSF raise.

7. (†) Chitosan R&D is not budgeted under the Minimum Subscription, as the initial focus is on pilot scale skincare formulation activities. Under the Maximum Subscription, \$125,000 is allocated to Chitosan R&D. Salaries for personnel working under the Chitosan R&D programme are also included within this budget allocation. It is noted that potential further fundraising may be required to progress from pilot scale to full scale production, the timing and structure of which will be determined following the completion of the CSF raise and initial R&D outcomes. Any additional funding allocated from successful grant writing applications from the Marine Bioproducts Cooperative Research Centre (MBCRC) includes a salary allocation component as part of the approved project budget.

8. (***) Performance Marketing costs shown reflect pre-launch brand awareness spend within the CSF raise period. From January 2027 (Q1 2027), following brand launch and the commencement of revenue generation, ROPA intends to allocate performance marketing expenditure on an ongoing basis at 25% of revenue.

9. (****) Skincare Formulation R&D costs are inclusive of the Head of Skincare salary. This allocation covers both the research and development programme and the remuneration of the lead skincare formulation specialist responsible for product development.

Working capital is intended to support the Company's operations and growth initiatives, including sales and marketing activity, inventory and product development, operational expenses, and a contingency buffer to respond to opportunities or unexpected costs. Working capital may also be used to support the founders' ongoing involvement in the business, including the potential payment of reasonable remuneration for founders and senior management in respect of their active operational roles within the Company. The Company does not currently pay remuneration to its directors or senior management. Any future remuneration would be determined by the Board from time to time, having regard to the Company's financial position, cash flow requirements, and market-appropriate benchmarks for companies at a similar stage of development. Any such remuneration would only be paid where the Board considers it reasonable and in the best interests of the Company and would remain subject to the directors' duties under the Corporations Act 2001 (Cth), including the obligation to act in good faith and for a proper purpose. Any remuneration paid will not constitute a founder cash-out or distribution of capital.

The Offer costs include the Intermediary's fees under the hosting agreement between the Company and the Intermediary. These fees are determined by a tiered percentage of the total funds raised by the Company through the Intermediary as follows:

- 8% if total funds raised are less than \$500,000;
- 6% if the total funds raised are over \$500,000;

The Offer costs are exclusive of GST.

Other than as specified above, no other payments from the funds raised will be paid (directly or indirectly) to related parties, controlling shareholders, or any other persons involved in promoting or marketing the Offer.

We expect that the Maximum Subscription amount will be sufficient to meet the Company's short-term objectives over the next 18–24 months.

If this CSF Offer is unsuccessful, or if only the Minimum Subscription amount is raised, the Company will require further funding to be able to carry out our intended activities over the next 12 months. In such circumstances, the Company may consider alternative sources of funding, such as undertaking a further CSF offer under the CSF regime or other debt or equity funding. Until additional funding is obtained, we will scale back certain R&D activities and continue to focus our cash resources on launching our skincare brand.

3.3 Rights associated with the shares

Immediately after issue, the shares under this Offer will be fully-paid ordinary shares. There will be no liability on the part of shareholders and the shares will rank equally with the shares currently on issue.

The rights associated with the shares are set out in the Company's constitution. These rights are described below. A copy of the constitution is available on the Intermediary's platform.

3.3.1 Voting rights

Each shareholder has one vote on a show of hands and, on a poll, one vote for each share held.

3.3.2 Dividends

All shareholders have a right to receive any dividends declared and paid by the Company. The directors have a discretion and may resolve to pay dividends, subject to their obligations under the Corporations Act (for example, they cannot pay dividends unless the Company's assets are sufficiently in excess of its liabilities immediately before the dividend is declared and where it may materially prejudice the Company's ability to pay its creditors).

3.3.3 General meetings and notices

Directors have the power to call meetings of all shareholders or meetings of only those shareholders who hold a particular class of shares. Shareholders who hold at least 5% of the votes which may be cast at a general meeting of the Company have the power to require the directors to call and hold a meeting. If the Directors fail to call the meeting within 21 days, those shareholders may call and arrange to hold the meeting themselves in accordance with the Corporations Act.

3.3.4 Election and removal of directors

The Founder Entity may appoint a Director while it holds shares in the Company. The Board may appoint additional Directors by ordinary resolution of Directors. Directors may be removed by the shareholder who appointed them (if appointed under a Member appointment right) or by ordinary resolution of the Board. Shareholders also have statutory rights under the Act to remove Directors.

3.3.5 Winding-up

If the Company is wound up and there are any assets left over after all the Company's debts have been paid, the surplus is distributed to shareholders after secured and unsecured creditors of the Company. Holders of fully-paid ordinary voting shares rank behind other classes of shares (if any).

3.3.6 Restrictions on sale and transfer

Drag along and tag along rights

The Constitution contains drag and tag-along rights, as follows:

- Drag rights - If Shareholders who together hold 75% of the shares on issue propose to sell all of their shares to a third party, they can 'drag' the remaining 25% to sell their shares on the same terms. The pre-emptive rights process does not need to be undertaken in order for the drag along to be triggered.
- Tag rights - If Shareholders who together hold 75% or more of the shares on issue propose to sell their shares to a third party under one transaction (or series of transactions) the remaining 25% may also 'tag'-along and sell their shares on the same terms.

Exit provisions

The Board may propose an Exit Event including an Listing, share sale, asset sale or another transaction which results in a sale of all or substantial part of the business, or substantially all assets (each an **Exit Proposal**). A Special Resolution of members is required for an Exit Proposal. If an Exit Proposal is approved by Special Resolution, all Shareholders (and Directors) must exercise all rights and do all things to enable the Exit Event to occur.

Pre-emptive rights on transfer

If a shareholder provides a notice to transfer its shares (other than as a transfer to an affiliate of that shareholder), the Company must first offer each other Receiving Member the right to purchase those shares. The Directors may ask that each

Receiving Member waive their pre-emptive right on transfer from time to time but Receiving Members have absolute discretion as to whether they choose to waive this right.

Escrow arrangements in a Listing:

If an Exit Proposal is approved under the Constitution and that Exit Proposal involves an Listing, each shareholder agrees to enter into any required escrow arrangements as may be required by law, the rules of the relevant stock exchange, or as may be recommended by the relevant financial adviser to enable the success of the Listing.

Discretion to refuse to register a transfer of shares

Subject to the rules in the Constitution, the Directors have the discretion to approve a transfer of shares to a third party.

On-sale restrictions under the Corporations Act

Shares acquired under the Offer may not be on-sold within 12 months of their issue without a prospectus or other disclosure document, unless an exemption under section 708 of the Corporations Act 2001 (Cth) applies (e.g. sales to sophisticated or professional investors) or unless ASIC gives relief from the requirement to provide such prospectus or other disclosure document.

3.3.7 Pre-emptive rights / anti-dilution on issue of shares

If the Board resolves to issue new Equity Securities (which includes shares, options, warrants, convertible notes or any other instrument convertible into shares), it must first offer the new Equity Securities to each Eligible Member unless one of the following exceptions apply:

- The Equity Securities are issued as part of an approved ESOP;
- The shares are issued upon conversion or exercise of a security previously issued by the Company in accordance with the terms of the Constitution;
- The Equity Securities are issued in connection with a share split or the issue of dividends which has been approved by Special Resolution of Members;
- The Equity Securities are issued as part of a Listing approved in accordance with the Constitution; and
- The Equity Securities are issued as part of the consideration for an acquisition of an interest in any business, entity or company approved by the Board by Special Resolution Vote.

3.3.8 Amendments to the Constitution

To vary the Constitution or adopt a new constitution, the Company must pass a special resolution at a general meeting. At least 75% of the voting members of the Company must vote in favour of the resolution for it to pass.

3.4 What can I do with my shares?

Shares in the Company are considered illiquid as they cannot easily be transferred or sold.

However, there are numerous possible circumstances that may create an opportunity for shareholders to exit their investment in the Company. These include:

- A trade purchase of the Company
- A listing on a registered stock exchange (eg the ASX)
- A private equity investment in the Company
- A share buy-back by the Company

There is no guarantee that any of the exit options will eventuate.

Section 4: Information about investor rights

4.1 Cooling-off rights

If you are a retail investor, you have the right to withdraw your application under this Offer and to be repaid your application money. If you wish to withdraw your application for any reason (including if you change your mind about investing in the Company), you must do so within five business days of making your application (**Cooling-off Period**).

You must withdraw your application via the Intermediary's platform. You will be able to withdraw your application within the Cooling-off Period by following the link and the instructions within your portfolio on the Intermediary's platform.

After your withdrawal has been processed, the Intermediary will refund the application money to your nominated account as soon as practicable.

4.2 Communication facility for the Offer

You can ask questions about the Offer on the communication facility available on the Intermediary's platform. You can also use the communication facility to communicate with other investors, with the Company and with the Intermediary about this Offer.

You will be able to post comments and questions about the Offer and see the posts of other investors on the communication facility. The Company and/or the Intermediary will also be able to respond to questions and comments posted by investors.

Officers, employees or agents of the Company, and related parties or associates of the Company or the Intermediary, may participate in the facility and must clearly disclose their relationship to the Company and/or Intermediary when making posts on the facility.

Any comments made in good faith on the communication facility are not subject to the advertising restrictions in the Corporations Act.

4.3 Proprietary company corporate governance obligations

4.3.1 Annual report

While the Company is currently a small proprietary company that is not required to prepare annual financial reports and directors' reports, if we successfully complete this Offer, then we will be required to prepare and lodge these annual reports with ASIC (within four months of the financial year end). The Company has a 30 June year end and its financial reports must be lodged by 31 October each year.

Our financial reports are currently not required to be audited as we are a small proprietary company. This means that the Company's financial reports will not be subject to auditor oversight and, therefore, there will be no independent assurance of the Company's financial statements. However, the directors are still required to ensure that the financial statements give a true and fair view of the Company's financial position and performance and that the financial statements comply with the accounting standards.

We may be required to have our financial reports audited in the future if we raise more than \$3 million from CSF offers (including this current offer and any future offers) or otherwise become a large proprietary company.

4.3.2 Distribution of annual report

The Company is not required to notify shareholders in writing of the options to receive or access the annual report. Shareholders will not be able to elect to receive a copy of the annual report by way of email or post. However, shareholders can access the annual report on the Company's share registry website at the following address www.cakeequity.com.au (free of charge) or can purchase the report from ASIC.

4.3.3 Related party transactions

If we successfully complete this Offer, the rules on related party transactions in Chapter 2E of the Corporations Act will apply to the Company (for so long as we continue to have CSF shareholders). This means that the Company is required to obtain shareholder approval before giving financial benefits to related parties of the company (e.g. directors and their spouses, children or parents), subject to certain exceptions (such as reasonable remuneration provided to directors).

4.3.4 Takeovers

If we successfully complete this Offer and have more than 50 shareholders, the takeover rules in the Corporations Act will only apply to the Company in a very limited way. If someone wants to buy more than 20% of the voting shares in the Company, they will be able to do so without complying with the takeover rules. This means a person may be able to get control of the Company without making a formal takeover bid to all shareholders or without seeking shareholder approval.

Shareholders will not have the benefit of the full protections under the takeover rules, which means you may not have the right to vote on or participate in a change of control of the company. However, the general principles of ensuring shareholders have sufficient information and time to consider a change of control, and all have a reasonable and equal opportunity to participate in any benefits, will apply to the Company. In addition, the Takeovers Panel has jurisdiction to hear disputes relating to control of the Company.

4.4 Company updates

The Company will provide regular updates to investors on the Company's website at the following address www.ropa.com.au, via the Company's share registry website at the following address www.cakeequity.com.au and via the Intermediary's platform.

Definitions

Company means Regenerative Ocean Products Pty Ltd ACN 668 352 225.

Constitution means the constitution of the Company following the Offer.

Cooling-off Period means the period ending five business days after an application is made under this Offer, during which a retail investor has a right to withdraw their application and be repaid their application money.

CSF means crowd-sourced funding under Part 6D.3A of the Corporations Act.

Director has the meaning given to it in the Constitution.

Eligible Member has the meaning given to it in the Constitution.

Founder Entity has the meaning given to it in the Constitution.

Intermediary means Birchal Financial Services Pty Ltd ACN 621 812 646 AFSL 502618.

Listing has the meaning given to it in the Constitution.

Maximum Subscription means the amount specified in this CSF offer document as the maximum amount sought to be raised by the Offer. The Maximum Subscription is subject to rounding based on the share price of the Offer.

Minimum Subscription means the amount specified in this CSF offer document as the minimum amount sought to be raised by the Offer. The Minimum Subscription is subject to rounding based on the share price of the Offer.

Offer means an offer of fully-paid ordinary shares by the Company under this CSF offer document.

Permitted Transfer means a transfer permitted under rule 6.5 of the Constitution.

Retail investor has the meaning given to the term “retail client” under the Corporations Act

Receiving Member has the meaning given to it in the Constitution.

Special Resolution has the meaning given to it in the Constitution.