

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

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|-------------------------------------|
| Name of entity Carma Limited |
| ABN 20648091418 |

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

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|----------------------------|------------------|
| Name of Director | Owen Wilson |
| Date of last notice | 19 December 2025 |

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

| | |
|---|---|
| Direct or indirect interest | Indirect |
| Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small> | Owen Wilson as trustee for Blue Chip Investment Trust |
| Date of change | 27 February 2026 & 3 March 2026 |
| No. of securities held prior to change | Direct Interest: 14,815 rights under the Carma Limited rights plan Indirect Interest in 352,397 ordinary shares: (a) 344,989 shares held as trustee for the Blue Chip Investment Trust; (b) 7,408 shares held as trustee for the Blue Chip Investment Trust 2 |
| Class | Ordinary Shares |
| Number acquired | 20,000 ordinary shares |
| Number disposed | Nil |

+ See chapter 19 for defined terms.

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|---|---|
| Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation | (a) 10,000 shares at an average price of \$1.35 per share; (b) 10,000 shares at an average price of \$1.10 per share |
| No. of securities held after change | Direct Interest: 14,815 rights under the Carma Limited rights plan Indirect Interest in 372,397 ordinary shares: (c) 364,989 shares held as trustee for the Blue Chip Investment Trust; (d) 7,408 shares held as trustee for the Blue Chip Investment Trust 2 |
| Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back | On-market purchases |

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

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| Detail of contract | N//A |
| Nature of interest | |
| Name of registered holder (if issued securities) | |
| Date of change | |
| No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed | |
| Interest acquired | |
| Interest disposed | |
| Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation | |

+ See chapter 19 for defined terms.

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| Interest after change | |
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Part 3 - ⁺Closed period

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|---|-----|
| Were the interests in the securities or contracts detailed above traded during a ⁺closed period where prior written clearance was required? | No. |
| If so, was prior written clearance provided to allow the trade to proceed during this period? | |
| If prior written clearance was provided, on what date was this provided? | |

⁺ See chapter 19 for defined terms.