

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

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.

Name of Director	Owen Wilson
Date of last notice	5 November 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) Note: Provide details of the circumstances giving rise to the relevant interest.	Owen Wilson as trustee for Blue Chip Investment Trust
Date of change	16 & 17 December 2025
No. of securities held prior to change	Direct Interest in 14,815 rights under the Carma Limited rights plan Indirect Interest in 332,397 ordinary shares: (a) 324,989 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
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	\$34,303 (average of \$1.715 per share)
No. of securities held after 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
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.

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.

Interest after change	
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Part 3 – ⁺Closed period

Were the interests in the securities or contracts detailed above traded during a ⁺closed period where prior written clearance was required?	No, the board approved a trading window under clause 3.1(e) of the Securities Trading Policy following the release of Carma's ASX announcement Retail Deliveries Update on 12 December 2025. The trading window opened on 12 December 2025 and will close on 31 December 2025.
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.