

BIRDDOG TECHNOLOGY LIMITED

ACN 653 360 448, ABN 18 653 360 448
(ASX code: BDT)



NOTICE OF EXTRAORDINARY GENERAL MEETING AND EXPLANATORY MEMORANDUM

Date of Meeting:
Tuesday, 20 May 2025

Time of Meeting:
11 am (AEST)

Venue of Meeting:
**The offices of K&L Gates,
Level 25, 525 Collins Street,
Melbourne, VIC 3000**

A Proxy Form is enclosed.

Shareholders are strongly encouraged to lodge their completed Proxy Forms in accordance with the instructions in this Notice of Meeting.

Following recent modifications brought to the Corporations Act, **no hard copy** of the Notice of Extraordinary General Meeting and Explanatory Memorandum will be circulated unless requested by a Shareholder.

This Notice of Extraordinary General Meeting and Explanatory Memorandum should be read in its entirety. If you are in doubt as to how to vote on any of the Resolutions, you should seek advice from your accountant, solicitor or other professional adviser without delay.

For personal use only

BIRDDOG TECHNOLOGY LIMITED

ACN 653 360 448

Notice of Extraordinary General Meeting

Notice is given that an extraordinary general meeting of the members of BirdDog Technology Limited ACN 653 360 448 is to be held at the offices of K&L Gates, Level 25, 525 Collins Street, Melbourne, VIC 3000 at 11.00am **(AEST) on Tuesday, 20 May 2025** for the purpose of considering and, if thought appropriate, passing the resolutions as outlined in this Notice of Meeting (**Notice**), as set out below:

Date	20 May 2025
Time	11.00am (AEST)
Venue	the offices of K&L Gates, Level 25, 525 Collins Street, Melbourne, VIC 3000

Shareholders wishing to vote, or their attorneys or in the case of a Shareholder or proxy which is a corporation, corporate representatives, must attend in person or validly appoint a proxy in accordance with the Voting Entitlement Notice herein.

The Company will hold the Meeting in person and intends to conduct a poll on the resolutions set out in the Notice incorporating the proxies filed prior to the Meeting, with the poll being conducted electronically by the Company's share registry: Automatic.

The Company is not sending hard copies of the Meeting materials to Shareholders, unless requested by a Shareholder. Instead, a copy of the Meeting materials can be viewed and downloaded online at the following link: <https://birddog.tv/investor/>.

Shareholders are strongly encouraged to submit their proxies as early as possible and in any event prior to the cut-off for proxy voting as set out in the Notice.

Shareholders who wish to vote in person on the day of the EGM will need to attend the meeting in person.

For personal use only

Agenda

Resolution 1: Approval of removal of the Company from the Official List of ASX

To consider and, if thought fit, pass the following resolution as a **special resolution**:

"That for the purposes of Listing Rule 17.11 and for all other purposes, the removal of the Company from the Official List of ASX on a date (being a date no earlier than one month after the date this Resolution is passed) and subject to conditions (if any) to be determined by ASX is approved, and that the Directors be authorised to do all things reasonably necessary to effect the removal of the Company from the Official List of ASX"

Further details in respect of Resolution 1 are set out in the Explanatory Memorandum accompanying this Notice of Extraordinary General Meeting.

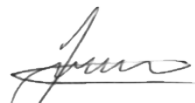
Resolution 2: Approval of equal access share buy-back [Conditional Resolution]

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

"That, subject to Resolution 1 being passed, for the purposes of section 257C of the Corporations Act and for all other purposes, approval is given to the Company to undertake an off-market equal access share buy-back of up to a total of 161,486,023 fully paid ordinary shares in the Company, as described in and in accordance with the terms detailed in the Explanatory Memorandum accompanying this Notice of Meeting."

Further details in respect of Resolution 2 are set out in the Explanatory Memorandum accompanying this Notice of Extraordinary General Meeting.

By order of the Board



Justin Mouchacca

Company Secretary

17 April 2025

VOTING ENTITLEMENT NOTICE

1. Entitlement to vote

For the purposes of the Meeting, the Company has determined that in accordance with regulation 7.11.37 of the Corporations Regulations, shares will be taken to be held by the persons registered as holders at 5.00pm (AEST) on 18 May 2025. Accordingly, transfers registered after that time will be disregarded in determining entitlements to vote at the Meeting.

2. Voting at the meeting

You may vote by participating in the Meeting or by appointing an attorney or corporate representative to participate in the Meeting and vote for you. Alternatively, Shareholders who are entitled to vote at the Meeting may vote by appointing a proxy to participate and vote on their behalf, using the Proxy Form accompanying this notice or by appointing a proxy online.

(a) Jointly held Shares

If more than one Shareholder votes in respect of jointly held Shares, only the vote of the Shareholder whose name appears first in the share register will be counted whether the vote is given personally, by attorney or proxy.

(b) Voting in person

Shareholders wishing to vote, or their attorneys or in the case of a Shareholder or proxy which is a corporation, corporate representatives, must participate in the Meeting.

Shareholders, their attorneys or in the case of Shareholders or proxies which are corporations, corporate representatives, who plan to participate in the Meeting should attend 15 minutes prior to the time designated for the commencement of the Meeting, if possible, so that their holding may be checked against the Company's share register and their attendance is recorded.

(c) Voting by proxy

Shareholders wishing to appoint a proxy to vote on their behalf at the Meeting must either complete and sign or validly authenticate the personalised Proxy Form which accompanies this Notice of Meeting or lodge their proxy online. A person appointed as a proxy may be an individual or a body corporate.

Completed Proxy Forms must be delivered to the Share Registry by 11.00am (AEST) on 18 May 2025 in any of the following ways:

(i) **Online (preferred):** <https://investor.automic.com.au/#/loginsah>

(ii) **By mail:**

BirdDog Technology Limited
C/- Automic Registry Services
GPO Box 5193, Sydney, NSW 2001

(iii) **By Fax:** +61 2 8583 3040

A proxy need not be a Shareholder.

If you appoint a proxy and subsequently wish to attend the meeting yourself, the proxy will retain your vote and you will be unable to vote yourself unless you notify the registrar of the revocation of your proxy appointment before the commencement of the Meeting. You may notify the registrar by calling 1300 288 664 (within Australia) or +61 2 9698 5414 (Overseas).

If a proxy appointment is signed by a Shareholder but does not name the proxy or proxies in whose favour it is given, the Chairman will act as proxy.

You are entitled to appoint up to two proxies to participate in the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy you must specify the names of each proxy and the percentage of votes or number of

securities for each proxy on the Proxy Form. Replacement Proxy Forms can also be obtained from the Share Registry.

If you hold Shares jointly with one or more other persons, in order for your proxy appointment to be valid, each of you must sign the Proxy Form.

(d) Undirected proxies

If a Shareholder nominates the chairman of the Meeting as that Shareholder's proxy, the person acting as chair of the Meeting must act as proxy under the appointment in respect of any or all items of business to be considered at the Meeting.

If a proxy appointment is signed or validly authenticated by that Shareholder but does not name the proxy or proxies in whose favour it is given, the Chair of the Meeting will act as proxy in respect of any or all items of business to be considered at the Meeting.

Proxy appointments in favour of the Chair of the Meeting, the Company Secretary or any Director which do not contain a direction as to how to vote will be voted in favour of the resolution at the Meeting.

The Chair intends to vote undirected proxies of which the chair is appointed as proxy in favour of the resolutions.

(e) Voting by attorney

If you wish to appoint an attorney to vote at the Meeting the original or a certified copy of the power of attorney under which the attorney has been appointed must be received by the Share Registry no later than 11.00am (AEST) on 18 May 2025 (or if the Meeting is adjourned or postponed, no later than 48 hours before the resumption of the Meeting in relation to the resumed part of the Meeting).

Any power of attorney granted by a Shareholder will, as between the Company and that Shareholder, continue in force and may be acted on, unless express notice in writing of its revocation or the death of the relevant Shareholder is lodged with the Company.

Your appointment of an attorney does not preclude you from participating and voting at the Meeting. The appointment of your attorney is not revoked merely by your participation and taking part in the Meeting, but if you vote on a resolution, the attorney is not entitled to vote, and must not vote, as your attorney on that resolution.

(f) Voting by corporate representative

To vote by corporate representative at the Meeting, a Shareholder or proxy who is a corporation should obtain a *Certificate of Appointment of Corporate Representative* from the Share Registry, complete and sign the form in accordance with the instructions on it. The completed appointment form should be lodged with the Share Registry before 11.00am (AEST) on 18 May 2025.

The appointment of a representative may set out restrictions on the representative's powers. The appointment must comply with section 250D of the Corporations Act.

The original *Certificate of Appointment of Corporate Representative*, a certified copy of the *Certificate of Appointment of Corporate Representative*, or a certificate of the body corporate evidencing the appointment of a representative is prima facie evidence of a representative having been appointed.

BIRDDOG TECHNOLOGY LIMITED

ACN 644 182 883

Explanatory Memorandum

This Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Extraordinary General Meeting of Shareholders to be held at 11.00am (AEST) on 20 May 2025 (**Meeting**).

1. Resolution 1: Approval of removal of the Company from the Official List of ASX

1.1 Background

On 7 April 2025, the Company announced that it has made a formal request to ASX to be removed from the Official List of the ASX pursuant to Listing Rule 17.11 (**Delisting**). The Company has received an in-principle decision from ASX stating that it is likely to approve the Delisting, subject to the satisfaction of certain conditions (**In-Principle Decision**).

As is usual practice, under the In-Principle Decision, ASX has imposed a requirement under Listing Rule 17.11 and Guidance Note 33 Removal of Entities from the ASX Official List (**ASX Guidance Note 33**), that the Delisting be approved by a special resolution of Shareholders of the Company (**Delisting Approval**).

Resolution 1 seeks the required shareholder approval to the Delisting under and for the purposes of the ASX Listing Rules.

If Resolution 1 is passed, the Company will be able to proceed with the Delisting and the Company will be removed from the Official List of the ASX.

If Resolution 1 is not passed, the Company will not be able to proceed with the Delisting and the Shares will continue to be listed on the ASX. In addition, if Resolution 1 is not passed, the Company will not proceed with the Buy-Back, which is conditional on the Delisting Approval being obtained.

1.2 Delisting conditions

Under the In-Principle Decision, ASX has confirmed to the Company that the Delisting is subject to the following conditions, which remains subject to any further conditions imposed by ASX (if any):

- (a) The request for removal of the Company from the official list is approved by a special resolution of ordinary security holders of the Company;
- (b) The notice of meeting seeking security holder approval for the Company's removal from the official list must include the following information, in form and substance satisfactory to ASX:
 - (i) a timetable of key dates, including the time and date at which the Company will be removed from ASX if that approval is given;
 - (ii) a statement to the effect that the removal will take place no earlier than one month after approval is granted;
 - (iii) a statement to the effect that if holders wish to sell their securities on ASX, they will need to do so before the entity is removed from the official list; and if they do not, details of the processes that will exist after the Company is removed from the official list to allow securityholders to dispose of their holdings and how they can access those processes; and
 - (iv) the information prescribed in section 2.11 of ASX Guidance Note 33;

For personal use only

- (c) The removal of the Company from the Official List must not take place any earlier than one month after security holder approval has been obtained so that security holders have at least that period to sell their securities on ASX should they wish to do so;
- (d) The Company must apply for its securities to be suspended from quotation at least two (2) business days before its proposed removal date; and
- (e) The Company releases the full terms of this decision to the market upon making a formal application to ASX to remove the Company from the Official List of ASX,
- (the **Delisting Conditions**).

The Board considers that it is in the best interests of the Company and its Shareholders to be removed from the Official List of ASX for the reasons set out below in this Explanatory Memorandum

The Company seeks approval for the removal of the Company from the Official List on a date to be decided by the ASX. Subject to satisfaction of the Delisting Conditions and receiving final approval from ASX in respect of the formal request for Delisting, the Company expects to be removed from the Official List on or about 30 June 2025.

The Company has satisfied condition (e) above by releasing the full terms of ASX's decision in the announcement made to the ASX on 7 April 2025. Condition (b) above is satisfied in this Explanatory Memorandum.

1.3 Listing Rule 17.11

Listing Rule 17.11 provides that the ASX may at any time remove an entity from the Official List at the request of the entity. The ASX is not required to act on the entity's request or may require conditions to be satisfied before it will act on the request. The ASX has approved the Company's request for Delisting, subject to the satisfaction of the Delisting Conditions.

1.4 Reasons for seeking Delisting and associated advantages

Following a detailed review, the Board has unanimously decided that the Delisting is in the best interests of Shareholders for the following reasons:

- (a) **Company valuation:** The Board notes that the trading price of the Company's shares has consistently reflected a valuation significantly below both the Board's view of the Company's intrinsic value and the valuations of comparable unlisted companies at a similar stage. This undervaluation adversely affects the business by hindering talent attraction and retention, and it fosters negative perceptions among customers, suppliers, and both current and potential employees, thereby potentially damaging the Company's reputation. The Board remains confident that, over time, the Company's valuation will move closer to its fair value as assessed for an unlisted entity.
- (b) **Illiquidity:** Despite being listed on the ASX, the Company's shares have experienced low liquidity, contributing to significant volatility in its share price. This limited liquidity restricts the Company's ability to expand its institutional ownership and establish a share price that accurately reflects its fundamental value. Moreover, it makes it difficult for existing BDT shareholders to access liquidity without potentially causing a substantial adverse impact on the share price and the overall value of their investment.
- (c) **Customer, strategic and corporate opportunities:** The Board considers that the Company will have greater flexibility to pursue and execute value enhancing customer contracts, strategic opportunities and corporate transactions as an unlisted company.
- (d) **Costs:** The Company believes that the ongoing administrative, compliance and other direct costs associated with the Company's ASX listing, which exceed \$750,000 per

annum, are material and disproportionate to the benefits to BirdDog and its shareholders of remaining listed.

- (e) **Use of management time:** Given the reasons set out above, the Company believes the management time which is deployed in administration and compliance requirements relating to an ASX listing may be better utilised in other functions of the business including a renewed focus on core business activities, driving operational efficiencies, innovation and growth.

1.5 Potential disadvantages of Delisting

The Board has considered the potential disadvantages to the Company of Delisting, including:

- (a) **Diminished ability to sell Shares:** Following the Delisting Date, the Shares will no longer be traded on the ASX, therefore the liquidity of Shares will be directly affected. The Company's shares will only be capable of sale via off-market private transactions which will require the Company's shareholders to identify and agree terms with potential purchasers in accordance with the Constitution and the Corporations Act.
- (b) **Changes to means of raising capital by issue of securities:** As an unlisted public company, the Company will no longer be able to raise capital from the issue of securities to the public by means of limited disclosure fundraising documents. Therefore, the main means for the Company (as an unlisted company) to raise equity funds will be by way of an offer of securities pursuant to a full form prospectus or by way of a placement of securities to sophisticated and professional investors or other investors who do not require a prospectus.
- (c) **ASX Listing Rules will no longer apply:** The reduction of obligations associated with a listing on ASX may include relief from some reporting and disclosure requirements, removal of restrictions on the issue of Shares by the Company, requirements concerning significant changes to the Company's activities and relief from requirements to address the ASX Corporate Governance Principles and Recommendations. The Company's potential ongoing disclosure requirements after Delisting (if it is an "unlisted disclosing entity" after Delisting) are described in section 1.6.

1.6 Consequences of Delisting

Some of the key consequences for the Company and its Shareholders if the Company is removed from the Official List include:

- (a) The Company's shares will no longer be quoted on the ASX and will no longer be traded on the ASX;
- (b) The Company's shares will only be capable of sale via off-market private transactions which will require the Company's shareholders to identify and agree terms with potential purchasers of the Company's shares in accordance with the Constitution and the Corporations Act;
- (c) As an unlisted public company, the Company will no longer be able to raise capital from the issue of securities to the public by means of limited disclosure fundraising documents;
- (d) The ASX Listing Rules and ASX Corporate Governance Principles and Recommendations will no longer be applicable to the Company. The Company will still be governed by the Corporations Act;
- (e) A reduction of obligations associated with a listing on ASX, which may include relief from some reporting and disclosure requirements, removal of restrictions on the issue of shares by the Company and requirements concerning significant changes to the Company's activities;

- For personal use only
- (f) For as long as the Company has over 50 non-employee shareholders, the Company will remain subject to the “takeovers” provisions of the Corporations Act;
 - (g) For as long as the Company remains a public company, the restrictions on the giving of a financial benefit to a related party of the Company under Chapter 2E of the Corporations Act will continue to apply;
 - (h) For as long as the Company has at least 100 members, it will be classed as an “unlisted disclosing entity” under the Corporations Act and therefore be subject to the “continuous disclosure” obligations in accordance with section 675 of the Corporations Act which are substantively the same as those imposed under section 674 of the Corporations Act and ASX Listing Rule 3.1. The Company will still provide disclosure to shareholders of material matters in accordance with the Corporations Act on the Company’s website. The Company will also continue to lodge annual and interim financial statements (audited and auditor-reviewed, respectively) in accordance with the Corporations Act;
 - (i) The Constitution and therefore shareholders’ rights will remain unchanged immediately following the Delisting such that the shareholders will continue to have the right to:
 - (i) receive notices of meetings and other notices issued by the Company;
 - (ii) exercise voting rights attached to shares; and
 - (iii) receive dividends payable by the Company from time to time,unless the Company has 50 or less non-employee members in which case the Company may be converted to a proprietary limited company and a new constitution will be required to be adopted;
 - (j) The Delisting process will not cause the cancellation or transfer of Shares, therefore, the Delisting (of itself) will have no impact on the current control structure of the Company. However, if both Resolutions 1 and 2 are passed, the number of Shares on issue may be reduced due to the implementation of the Buy-Back. Refer to section 2.4(n) of this Explanatory Memorandum for further details in relation to the potential control impact of the Buy-Back;
 - (k) The Board considers that the Delisting will not adversely affect the Company’s capacity to meet its existing and anticipated obligations and pay its debts as and when they fall due. As noted in section 1.4, the Board consider the Delisting will result in certain cost savings for the Company. Notwithstanding this, in the event that Resolution 2 is passed, the Company’s cash assets will be reduced through the implementation of the Buy-Back, as described in section 2 of this Explanatory Memorandum; and
 - (l) Following Delisting, the Company will conduct its business as usual.

1.7 Sale of Shares in Company prior to and after Delisting

Subject to Resolution 2 being passed, the Company is undertaking an off-market equal access share buy-back of up to 100% of each existing shareholder’s BDT shares, to provide existing shareholders with an opportunity to exit from their investment in the Company prior to its Delisting. The proposed Buy-Back offer price is \$0.05 (5 cents) per Share, representing a 61% premium to the closing price of \$0.031 on 3 April 2025, a 52% premium to the 15-day volume weighted average price (**VWAP**) of \$0.033 and a 43% premium to the 30-day VWAP of \$0.035 of BirdDog shares up to and including market trade on 3 April 2025 (being the last trading day prior to the Company’s announcement of the Delisting and Buy-Back on 7 April 2025).

Further details of the Buy-Back are set out in section 2 of this Explanatory Memorandum and further information on how to participate in the Buy-Back will be included in a Buy-Back Offer Booklet to be made available to Shareholders in due course.

As at the date of this Notice, the Company's Managing Director and Chief Executive Officer Dan Miall has confirmed that he does not intend to participate in the Buy-Back. Dan Miall holds 27.78% of the Shares on issue (directly and indirectly held).

In addition, as at the date of this Notice, the Company's Chief Financial Officer Barry Calnon has confirmed that he does not intend to participate in the Buy-Back. Barry Calnon indirectly holds 11.77% of the Shares on issue.

The potential control impact of Buy-Back is dependent on the level of participation of the Company's shareholders. Further details of the potential control impact of the Buy-Back are set in section 2.4(n) of this Explanatory Memorandum.

Participation in the Buy-Back is optional and conduct of the Buy-Back is subject to Resolution 2 being passed. Alternatively, or if Resolution 2 is not passed, Shareholders are able to sell their shares on ASX in the period between the date of shareholder approval and the Delisting Date, if they do not wish to remain as Shareholders of the Company following Delisting.

Following the Delisting, Shareholders will only be able to dispose of their shareholdings in private off-market transactions, in accordance with the Company's constitution and the Corporations Act.

1.8 Indicative timetable

If Resolution 1 is passed, the Company will be able to proceed with the Delisting and will be removed from the Official List on a date to be decided by the ASX (**Delisting Date**), subject to the satisfaction of all the Delisting Conditions and final approval by ASX.

The indicative timetable for the Delisting and Buy-Back is set out below (which assumes both Resolutions 1 and 2 are passed at the Meeting):

Event	Indicative date *
EGM to be held to approve the Delisting and Buy-Back	20 May 2025
Results of EGM announced to market	Immediately after EGM
"Ex" date for Buy-Back	26 May 2025
Record date for Buy-Back	27 May 2025
Despatch Buy-Back offer documents and application forms to shareholders	30 May 2025
Buy-Back offer open	
Buy-Back offer closes	18 June 2025
Last date for Buy-Back shares to be cancelled	25 June 2025
Suspension Date (date on which BDT shares are suspended from trading on ASX)	26 June 2025
Anticipated Delisting Date (date on which Delisting is expected to take effect)	30 June 2025

* Dates and times are indicative only and subject to change by the Company or ASX.

The Delisting will not take place any earlier than one month after shareholder approval has been obtained. Shares may continue to be traded on ASX up until the Suspension Date (which is currently expected to be 26 June 2025), after which trading will be suspended until the Delisting Date.

1.9 Remedies available

(a) Part 2F.1 Members' rights and remedies

If a shareholder of the Company considers the proposed Delisting to be contrary to the interests of the shareholders of the Company as a whole or oppressive to, unfairly prejudicial to, or unfairly discriminatory against a shareholder or shareholders the shareholder may apply to the Court for an order under Part 2F.1 of the Corporations Act.

Under section 233 of the Corporations Act, the Court can make any order that it considers appropriate in relation to the Company, including an order that the Company be wound up or an order regulating the conduct of the Company's affairs in the future.

(b) Part 6.10 Division 2 Subdivision B – Unacceptable circumstances

If a shareholder of the Company considers the proposed delisting involves "unacceptable circumstances" the shareholder may apply to the Takeovers Panel for a declaration of unacceptable circumstances and other orders under Part 6.10 Division 2 Subdivision B of the Corporations Act. Under section 657D of the Corporations Act, if the Takeovers Panel has declared circumstances to be unacceptable it may make any order that it thinks appropriate to protect the rights or interests of any person or group of persons where the Takeovers Panel is satisfied that those rights or interests are being affected, or will be or are likely to be affected, by the circumstances.

1.10 Board Recommendation

The Board recommends that Shareholders vote in favour of Resolution 1. The Chair intends to exercise all undirected proxies in favour of Resolution 1.

2. Resolution 2: Approval of equal access share buy-back [Conditional Resolution]

2.1 Background

On 7 April 2025, the Company announced its intention to seek Shareholder approval to conduct an equal access off-market buy-back of up to a total of 161,486,023 Shares, representing 100% Company's total issued share capital on issue as at the date of this Notice of Meeting (however noting that certain Directors and executives have confirmed they do not intend to participate in the Buy-Back, therefore the total Shares bought-back will be no more than approximately 97,627,774 Shares representing 60.45% of the Shares on issue - see section 2.4(n) of this Explanatory Memorandum for further information).

Resolution 2 seeks Shareholder approval for the Company to conduct the Buy-Back. The Buy-Back is conditional on obtaining Shareholder approval for the Delisting the subject of Resolution 1. In the event that Resolution 1 is not approved, Resolution 2 will not be put to a Shareholder vote.

The Company is seeking this approval to provide Shareholders with the opportunity to realise some or all of their investment prior to the Delisting. If the Delisting is implemented, the Shares will no longer be tradeable on ASX and the Company's shares will only be capable of sale via off-market private transactions. The Buy-Back provides all Shareholders the opportunity to realise some or all of their investment in the Company prior to Delisting.

If Resolution 2 is passed, the Company will be able to conduct the Buy-Back prior to Delisting.

If Resolution 2 is not passed, the Company will not be able to conduct the Buy-Back prior to Delisting. However, the Company may determine to conduct a share buy-back within the 10/12 limit (see further information in relation to the 10/12 limit in section 2.3).

2.2 ASX Listing Rule 10.1

Under ASX Listing Rule 10.1, an entity must ensure that neither the entity, nor any of its child entities, acquires or agrees to acquire, or disposes of or agrees to dispose of, a substantial asset from, any of the following persons without the approval of Shareholders:

- a related party of the entity;
- a child entity of the entity;
- a person who is, or was at any time in the 6 months before the transaction or agreement, a substantial (10%+) holder in the entity;
- an associate of a person referred to above; or
- a person whose relationship to the entity or the person referred to above is such that, in ASX's opinion, the transaction should be approved by Shareholders.

Under ASX Listing Rule 10.2, an asset is substantial if its value or the value of the consideration being paid or received by the entity for it is, or in ASX's opinion, 5% or more of the equity interests of the entity, as set out in the latest accounts given to ASX under the listing rules.

As at the date of this Notice, the Company's Managing Director and Chief Executive Officer Dan Miall has confirmed that he does not intend to participate in the Buy-Back. Dan Miall holds 27.78% of the Shares on issue (directly and indirectly held).

As at the date of this Notice, the Company's Chief Financial Officer Barry Calnon has confirmed that he does not intend to participate in the Buy-Back. Barry Calnon indirectly holds 11.77% of the Shares on issue.

Other than Mr Calnon and Mr Miall, there are no other Shareholders holding greater than 5% of the Shares on issue (i.e. a Shareholder from whom the Company could acquire a substantial asset under the Buy-Back) who fall within any of the categories of persons or entities under ASX Listing Rule 10.1.

Additionally, the only other person holding shares in the Company that may be considered under ASX Listing Rule 10.1, is the Company's Chair John Dixon. John Dixon has also confirmed that he does not intend to participate in the Buy-Back. He holds 361,471 Shares or 0.22% of the Shares on issue.

Accordingly, in relation to any Shareholder, the Buy-Back will not constitute a transaction for which shareholder approval under ASX Listing Rule 10.1 is required, and therefore approval under ASX Listing Rule 10.1 is not being sought in relation to the Buy-Back.

2.3 Overview of buy-backs under the Corporations Act

Under a buy-back, a company buys back its own shares from its shareholders who elect to participate in the buy-back offer. Any shares bought back must then be cancelled in accordance with the Corporations Act, with the result being that the total number of the company's shares on issue is reduced by the number of shares bought back from participating shareholders.

An equal access scheme is a type of buy-back. Section 257B of the Corporations Act prescribes that in an equal access scheme:

- (a) the offers under the scheme must relate only to ordinary shares;
- (b) the offers must be made to every person who holds ordinary shares to buy back the same percentage of their ordinary shares;
- (c) all of those persons must have a reasonable opportunity to accept offers made to them;
- (d) buy-back agreements must not be entered into until a specified time for acceptances of offers has closed; and

- (e) the terms of the offers must be the same.

The proposed Buy-Back complies with the above conditions and is an equal access scheme for the purposes of the Corporations Act.

Under the Corporations Act, the '10/12 limit' for a company proposing to make a buy-back is 10% of the smallest number, at any time during the last 12 months, of votes attaching to voting shares of the company.

Under section 257C of the Corporations Act, a buy-back agreement which exceeds the 10/12 limit must be approved by an ordinary resolution passed at a general meeting of the company before the agreement is entered into or the agreement must be conditional on obtaining such an approval. Accordingly, Resolution 2 seeks Shareholder approval for the Company to conduct the Buy-Back.

2.4 Overview of the Company's Buy-Back

The key details of the proposed Buy-Back are set out below.

(a) **Number and class of securities**

The Company is offering to buy back up to 100% of each Shareholder's fully paid ordinary shares in the Company. On this basis, as at the date of this Notice, the maximum number of Shares that the Company will buy back off-market will be 161,486,023 Shares.

However noting that certain Directors and executives have confirmed they do not intend to participate in the Buy-Back, therefore the total Shares bought-back will be no more than approximately 97,627,774 Shares representing 60.45% of the Shares on issue - see section 2.4(n) of this Explanatory Memorandum for further information.

(b) **Number of shares currently on issue**

The Company has a total of 161,486,023 Shares on issue as at the date of this Notice.

(c) **Buy-Back offer price**

The proposed Buy-Back offer price is \$0.05 (5 cents) per Share (**Buy-Back Price**), representing a 61% premium to the closing price of \$0.031 on 3 April 2025, a 52% premium to the 15-day VWAP of \$0.033 and a 43% premium to the 30-day VWAP of \$0.035 of BirdDog shares up to and including market trade on 3 April 2025 (being the last trading day prior to the Company's announcement of the Delisting and Buy-Back on 7 April 2025).

In determining the Buy-Back Price, the Board has sought to balance the interests of those Shareholders who wish to participate in the Buy-Back with those of Shareholders who wish to retain their investment in the Company.

(d) **Current share price**

To provide an indication of the recent market price of the Shares, the closing price on 3 April 2025 (being the last trading day prior to the Company's announcement of the Delisting and Buy-Back on 7 April 2025) was \$0.031. The highest and lowest market sale prices for the Shares on ASX during the previous three months were as follows:

Month	Low	High
April 2025*	\$0.0300	\$0.0330

March 2025	\$0.0290	\$0.0370
February 2025	\$0.0300	\$0.0400
January 2025	\$0.0365	\$0.0660

* The trading days in April 2025 in the above table are through to and including 3 April 2025, being the last trading day prior to the Company's announcement of the Delisting and Buy-Back on 7 April 2025.

(e) **Options available to shareholders**

If Resolution 2 is approved, the Company will invite Shareholders to sell some or all of their Shares back to the Company at the Buy-Back Price. Voting in favour or against Resolution 2 does not constitute an election to participate or not participate in the Buy-Back.

Participation in the Buy-Back is voluntary, and Shareholders can elect whether to sell some, all or none of their Shares under the Buy-Back.

All Shares bought back under the Buy-Back will be cancelled.

A Shareholder who does not wish to participate in the Buy-Back does not need to do anything. If a Shareholder does not participate in the Buy-Back, the number of Shares that they hold in the Company will remain the same but their percentage shareholding in the Company will increase if other Shareholders elect to participate in the Buy-Back.

The ex-entitlement date for the Buy-Back (if approved) is currently expected to be 26 May 2025. Shares acquired after the ex-entitlement date will not confer any entitlement to participate in the Buy-Back.

(f) **How to participate in the Buy-Back**

In the event that Resolutions 1 and 2 are approved, the Company will make available to eligible Shareholders who hold Shares as at the record date for the Buy-Back (currently expected to be 26 May 2025) (**Eligible Shareholders**) a Buy-Back Offer Booklet including a personalised application form to participate in the Buy-Back. Further details of how to participate in the Buy-Back will be included in the Buy-Back Offer Booklet.

The Buy-Back will be open to Shareholders from the Buy-Back offer open date to the offer close date. The Buy-Back offer period is currently expected to be from 30 May 2025 to 18 June 2025.

Proceeds of the Buy-Back are expected to be distributed to participants on the Buy-Back settlement date, which is currently expected to be on 26 June 2025.

(g) **Timetable**

Please see 1.8 section of this Explanatory Memorandum for an indicative timetable for the Delisting and Buy-Back (if Resolutions 1 and 2 are passed). The dates and times set out in this Notice are indicative only and subject to change by the Company or ASX.

The Company reserves the right to withdraw the Buy-Back or close the Buy-Back early subject to the ASX Listing Rules.

(h) **Reasons for the Buy-Back**

If Resolution 1 is approved and the Delisting is implemented, Shares will no longer be tradeable on the ASX and Shareholders will have a diminished ability to dispose of their

Shares. Therefore the proposed Buy-Back, if approved, is being conducted to provide all Shareholders the opportunity to exit some or all of their investment in the Company prior to Delisting should they wish to do so.

(i) **Financial effect of the Buy-Back on the Company**

The Company has a total of 161,486,023 Shares on issue as at the date of this Notice of Meeting.

As at the date of this Notice, the Company's Managing Director and Chief Executive Officer Dan Miall, who is the Company's largest Shareholder and holds 44,859,096 Shares (directly and indirectly, representing 27.78% of the Company's shares on issue), has confirmed that he does not intend to participate in the Share Buy-Back. Further, as at the date of this Notice, the Company's Chief Financial Officer Barry Calnon, who holds 18,999,153 Shares (indirectly held representing 11.77% of the Company's shares on issue), has confirmed that he does not intend to participate in the Share Buy-Back.

Therefore, the maximum number of Shares which can be bought back is 97,627,774 Shares at the Buy-Back Price of \$0.05 (5 cents) per Share.

Accordingly, assuming the maximum number of Shares are purchased under the Buy-Back (excluding the Shares held by Dan Miall and Barry Calnon), on implementation of the Buy-Back the Company's cash assets will be reduced by up to approximately \$4.88 million.

(j) **Source of funds**

The Buy-Back will be funded by the existing cash reserves of the Company. The Board has determined that the Buy-Back will not materially prejudice the Company's ability to pay its creditors.

(k) **Advantages of Buy-Back**

Advantages of the proposed Buy-Back include:

- (i) Eligible Shareholders have the opportunity to exit all or part of their investment in the Company prior to the proposed Delisting;
- (ii) all Eligible Shareholders have an equal opportunity to participate and also have flexibility to tailor the level of their participation to suit their individual circumstances;
- (iii) participating Shareholders will not have to pay brokerage or appoint a stockbroker to sell their Shares pursuant to the Buy-Back;
- (iv) Shareholders who sell all of their Shares will avoid ongoing exposure to the risks associated with an investment in the Company, including no guarantee of growth, potentially illiquid investment, equity price risks and general economic and business risks;
- (v) Eligible Shareholders will have the opportunity to sell some or all of their Shares at a price which is likely to be above the market price that would be available on ASX (taking into account the likely impact of that selling activity on the prevailing market price). Given the historical illiquidity of the Shares, there is no guarantee that Shareholders could achieve such a return on-market if the Buy-Back does not proceed; and
- (vi) the Buy-Back will enable Eligible Shareholders to sell a significant volume of Shares which may otherwise be difficult to do via ASX in light of recent trading levels in Shares.

(l) **Disadvantages of Buy-Back**

Disadvantages of the proposed Buy-Back include:

- (i) the Buy-Back would, if approved and to the extent that Shareholders participate in it, result in the cancellation of Shares in the Company and therefore impact on the control of the Company. If there is significant participation in the Buy-Back, this will lead to an increase in the voting power of any substantial Shareholders who elect not to participate in the Buy-Back. Please see section 2.4(n) for details on the potential impact on control of the Company; and
- (ii) Shareholders who sell their Shares under the Buy-Back will forego, to the extent they sell down their shareholding, any benefits of remaining a holder of shares. This includes, for example, the right to benefit from any future value realisation by the Company and the right to exercise any vote on resolutions considered by members at general meeting.

(m) **Tax implications**

Approval of Resolution 2 will not result in any tax implications for Shareholders if they do not sell their Shares. However, if a Shareholder chooses to participate in the Buy-Back then that Shareholder should obtain specific tax advice on the treatment of the sale of their Shares taking into account their particular circumstances.

(n) **Intentions of major shareholders and potential effect on control**

The Buy-Back would, if approved and to the extent that Shareholders participate in it, result in the cancellation of Shares in the Company and is capable of having an effect on control of the Company depending on the level of participation.

If there is significant participation in the Buy-Back, this will lead to an increase in the voting power of any substantial Shareholders in the Company who elect not to participate in the Buy-Back.

As at the date of this Notice, Managing Director and Chief Executive Officer Dan Miall and Chief Financial Officer Barry Calnon have confirmed that they do not intend to participate in the Buy-Back. Dan Miall and Barry Calnon are the two largest Shareholders of the Company, with an aggregate voting power of approximately 39.5% of the total issued capital of the Company (directly and indirectly held).

It should be noted that implementation of the Buy-Back could increase the aggregated voting power, of Dan Miall and Barry Calnon, and their control over the Company. Examples of the potential number of Shares and voting power which will, in aggregate, be held by Dan Miall and Barry Calnon, along with other Shareholders in various Buy-Back participation scenarios (where participation refers to the take-up percentage amongst all Shareholders except for Dan Miall and Barry Calnon) are described in the table below.

	Current	25% Buy-Back participation	50% Buy-Back participation	100% Buy-Back participation
Dan Miall (Directly and indirectly held)	44,859,096 27.8%	44,859,096 32.7%	44,859,096 39.8%	44,859,096 70.2%
Barry Calnon (Indirectly held)	18,999,153 11.8%	18,999,153 13.9%	18,999,153 16.9%	18,999,153 29.8%

Total - Dan Miall and Barry Calnon, in aggregate (Directly and indirectly held)	63,858,249 39.5%	63,858,249 46.6%	63,858,249 56.7%	63,858,249 100%
Other Shareholders	97,627,774 60.5%	73,220,831 53.4%	48,813,887 43.3%	0 0%
Total	161,486,023 100%	137,079,080 100%	112,672,136 100%	63,858,249 100%

Assuming a 100% Buy-Back participation by all other Shareholders (i.e. all Shares except for those held by Dan Miall and Barry Calnon are bought back), the aggregated voting power of Dan Miall and Barry Calnon could increase from its current level to 100%, however this is an unlikely outcome given that certain other Shareholders may elect not to participate in the Buy-Back.

(o) **Directors' interests and participation in Buy-Back**

As at the date of this Notice of Meeting, the Directors have the following interests in Shares (directly and indirectly held):

Director	Shares held
John Dixon	361,471
Dan Miall	44,859,096
Alan Sparks	Nil
Peter Cooke	Nil

Directors are eligible to participate in the Buy-Back subject to complying with the Company's policies and procedures, the ASX Listing Rules and subject to the terms of the Buy-Back as described in this Explanatory Memorandum. However, as at the date of this Meeting, Dan Miall and John Dixon have confirmed that they do not intend to participate in the Buy-Back.

2.5 Board Recommendation

The Board recommends that Shareholders vote in favour of Resolution 2. The Chair intends to exercise all undirected proxies in favour of Resolution 2.

3. Further information

The Board is not aware of any other information which is relevant to the consideration by members of the proposed resolutions set out in this Notice of Meeting.

The Board recommend members read this Explanatory Memorandum in full and, if desired, seek advice from their own independent financial or legal adviser as to the effect of the proposed resolutions before making any decision in relation to the proposed resolutions.

For personal use only

Glossary

Definitions

The following definitions are used in the Notice of Meeting and the Explanatory Memorandum:

AEST means Australian Eastern Standard Time.

ASX means ASX Limited ACN 008 624 691 or the securities market which it operates, as the case requires.

ASX Listing Rules or **Listing Rules** means the Listing Rules of the ASX as amended from time to time.

Board means the board of Directors of the Company.

Company means BirdDog Technology Limited ACN 653 360 448.

Constitution means the constitution of the Company.

Corporations Act or Act means the *Corporations Act 2001* (Cth).

Director means a director of the Company.

Explanatory Memorandum means the explanatory memorandum attached to this Notice.

Extraordinary General Meeting / EGM means the extraordinary general meeting of the Company to be held at 11.00am (AEST) on 20 May 2025 pursuant to the Notice of Meeting.

Meeting means the extraordinary general meeting subject to this Notice.

Notice of Meeting or **Notice** means this notice of Extraordinary General Meeting.

Official List means the official list of ASX.

Resolution means the resolutions referred to in the Notice of Meeting.

Share means a fully paid ordinary share in the capital of the Company.

Share Registry means Automatic Registry Services.

Shareholder means a holder of a Share.

For personal use only



Proxy Voting Form

If you are attending the Meeting in person, please bring this with you for Securityholder registration.

BirdDog Technology Limited | ABN 18 653 360 448

Your proxy voting instruction must be received by **11.00am (AEST) on Sunday, 18 May 2025**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 – APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of Key Management Personnel.

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

Individual: Where the holding is in one name, the Shareholder must sign.

Joint holding: Where the holding is in more than one name, all Shareholders should sign.

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automicgroup.com.au>.

Lodging your Proxy Voting Form:

Online

Use your computer or smartphone to appoint a proxy at <https://investor.automic.com.au/#/loginsah> or scan the QR code below using your smartphone

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.



BY MAIL:

Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:

Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:

meetings@automicgroup.com.au

BY FACSIMILE:

+61 2 8583 3040

All enquiries to Automic:

WEBSITE:

<https://automicgroup.com.au>

PHONE:

1300 288 664 (Within Australia)
+61 2 9698 5414 (Overseas)

