

17 October 2025

Notice of Proposed Share Consolidation

Highlights

- Consolidation ratio 20:1
- Consolidation to provide a more appropriate and effective capital structure for the Company
- Subject to Shareholder approval at the Annual General Meeting

Bluglass Limited (ASX: BLG) is pleased to advise that the Board intends to propose at its forthcoming Annual General Meeting a resolution to consolidate the company's capital on the following basis:

1. Consolidation Ratio

Every 20 existing ordinary Shares will be consolidated into 1 ordinary Share. In addition, every 20 unissued Options will be consolidated into 1 Option, and every 20 Performance Rights will be consolidated into 1 Performance Right (**Consolidation**).

2. Purpose of the Consolidation

The Board considers that the current number of securities on issue is high, which may limit the marketability and appeal of the Shares. The consolidation is intended to result in a more appropriate capital structure, enhance trading liquidity, improve per-share price, align the capital structure with peer companies, and potentially attract a wider range of investors.

3. Effect on Capital Structure

If the AGM Resolution is passed, every 20 Shares on issue will be consolidated into 1 Share (subject to rounding). Overall, this will result in the number of shares currently on issue reducing from 2,614,615,689 to 130,730,785 (subject to rounding up).

Security Type	Pre-Consolidation Number	Post-Consolidation Number*
Shares	2,614,615,689	~ 130,730,785
Options	755,143,751	~ 37,757,188
Performance Rights	36,681,009	~ 1,834,051

*Subject to rounding up of fractional entitlements.

As the Consolidation applies equally to all shareholders, individual shareholders will be reduced in the same ratio as the total number of shares (subject only to rounding down fractions). Accordingly, the Consolidation will have no material effect on the percentage interest of each individual shareholder.

While the capital Consolidation will have no effect on the underlying value of the Company, the effect on the BLG share price at the time of the conversion should be to trade at ~20 times the price at which it previously traded. The share price will continue to be influenced by other factors.

The impact on the share price will be the following:

	Shares on Issue	Share Price	Current Market Capitalisation
Current Capital Structure	2,614,615,689	\$0.012	\$31,375,388
Consolidated Capital Structure (1-20)	130,730,785	\$0.24	\$31,375,388

4. Options and Performance Rights Adjustments

All Options and Performance Rights on issue will be consolidated in the same ratio as ordinary Shares. Exercise prices, expiry dates, and other terms will be adjusted in inverse proportion to the consolidation ratio, in accordance with the terms of those securities and ASX Listing Rules 7.21 and 7.22.1.

5. Fractional Entitlements

Where the Consolidation would result in a fractional entitlement to a Share or Options, that fractional entitlement will be rounded up to the nearest whole or Option applicable.

6. Effect on Shareholders

- Each Shareholder's percentage interest in the Company will remain unchanged (apart from rounding).
- The total market value of the Company is expected to remain substantially the same (ignoring market movements), though the per-share price is expected to increase to reflect the reduction in share numbers.
- No change in substantive rights or obligations of Shareholders, Options, or Performance Rights holders, other than the mechanical adjustments required by the consolidation.

The Consolidation is subject to the Company receiving shareholder approval of its Shareholders of the resolution in relation to this matter at the Annual General Meeting scheduled for 19 November 2025.

The Consolidation will result in a more appropriate and effective capital structure for the Company.

7. Taxation

For Australian resident shareholders, no capital gains tax event should result purely from the consolidation. The cost base of the Shares after the consolidation will be the same as the aggregated cost base of the original Shares, and the acquisition date remains unchanged. Shareholders are advised to obtain their own taxation advice.

8. Indicative Timetable*

Event	Date
Dispatch of the Notice of Meeting	17 October 2025
The Company announces the consolidation	17 October 2025
Shareholders' approval to approve the Consolidation	19 November 2025
The Company notifies that shareholders have approved the Consolidation	19 November 2025
Effective date of consolidation	19 November 2025
Last day for pre-consolidation trading	20 November 2025
Post-consolidation trading commences on a deferred settlement basis	21 November 2025
Record Date (Last day for the Company to register transfers on pre-Consolidation basis)	24 November 2025
First Day for the Company to register securities on a post-consolidation basis, and the first day for sending of Holding Statements	25 November 2025
Last day for securities to be entered into holders' security holdings	1 December 2025
Last Day for the company to send notice for each holder of the change in their details of holdings	1 December 2025
Commencement of normal settlement trading of securities on a consolidated basis	2 December 2025

**All dates are indicative and subject to ASX / regulatory approvals and possible change.*

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Further details on the Consolidation, including information required to be provided to the shareholders of the Company under the Corporations Act 2001 (Cth) and the ASX Listing Rules, are set out in the Extraordinary Statement in the Notice of Meeting for the Annual General Meeting.

9. **Regulatory and Legal Compliance**

- The resolution will be proposed under section 254H of the Corporations Act.
- The Company will notify ASIC via Form 2205 (“Notification of resolutions regarding shares”) within one month after the resolution is passed.
- The Company will lodge ASX Form Appendix 3A.3 to notify ASX of the reorganisation of capital as required under Listing Rule 3.1 and the relevant Listing Rules on changes in capital.

10. **Board Recommendation**

The directors unanimously recommend that Shareholders vote in favour of this AGM resolution.

This announcement has been approved for release by the Board of BluGlass Limited.

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About BluGlass

BluGlass Limited (ASX:BLG) is a leading supplier of GaN laser diode products to the global photonics industry, focused on the industrial, defence, bio-medical, and scientific markets.

Listed on the ASX, BluGlass is one of just a handful of end-to-end GaN laser manufacturers globally. Its operations in Australia and the US offer cutting-edge, custom laser diode development and manufacturing, from small-batch custom lasers to medium and high-volume off-the-shelf products.

Its proprietary low temperature, low hydrogen, remote plasma chemical vapour deposition (RPCVD) manufacturing technology and novel device architectures are internationally recognised, and provide the potential to create brighter, better performing lasers to power the devices of tomorrow.

Semiconductor Sector Service Bureau (S3B)

S3B supports Australia’s design, production and use of semiconductors by enabling access to supply chain capabilities, market information, expertise and talent. S3B was established in July 2022 to enhance the capability, workforce, market connectedness and competitiveness of the Australian semiconductor sector.

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