

**BluGlass Limited**  
74 Asquith Street,  
Silverwater, NSW 2128  
ACN: 116 825 793

<https://bluglass.com/>



# BluGlass Limited

## **Notice of General Meeting**

Explanatory Statement | Proxy Form

4 April 2024

**14:00 Sydney Time**

### **Address**

Automic Group, Level 5,  
126 Phillip Street, Sydney,  
NSW 2000

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

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## Important Information for Shareholders about the Company's 2024 General Meeting

This Notice is given based on circumstances as at 26 February 2024. Should circumstances change, the Company will make an announcement on the ASX market announcements platform and on the Company's website at <https://bluglass.com/>. Shareholders are urged to monitor the ASX announcements platform and the Company's website.

## Venue and Voting Information

The General Meeting of the Shareholders to which this Notice of Meeting relates will be held at 14:00 Sydney Time on Thursday, 4 April 2024 at Automic Group, Level 5, 126 Phillip Street, Sydney, NSW 2000.

### Your vote is important

The business of the General Meeting affects your shareholding and your vote is important.

### Voting in person

To vote in person, attend the General Meeting on the date and at the place set out above.

### Voting by proxy

To vote by proxy, please use one of the following methods:

<b>Online</b>	Lodge the Proxy Form online at <a href="https://investor.automic.com.au/#/loginsah">https://investor.automic.com.au/#/loginsah</a> by following the instructions: Login to the Automic website using the holding details as shown on the Proxy Form. Click on 'View Meetings' – 'Vote'. To use the online lodgement facility, Shareholders will need their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) as shown on the front of the Proxy Form.  For further information on the online proxy lodgement process please see the <b>Online Proxy Lodgement Guide</b> at <a href="https://www.automicgroup.com.au/virtual-GMs/">https://www.automicgroup.com.au/virtual-GMs/</a>
<b>By post</b>	Automic, GPO Box 5193, Sydney NSW 2001
<b>By hand</b>	Automic, Level 5, 126 Phillip Street, Sydney NSW 2000
<b>By email</b>	Completing the enclosed Proxy Form and emailing it to: <a href="mailto:meetings@automicgroup.com.au">meetings@automicgroup.com.au</a>

Your Proxy instruction must be received not later than 48 hours before the commencement of the Meeting. **Proxy Forms received later than this time will be invalid.**

## Power of Attorney

If the proxy form is signed under a power of attorney on behalf of a shareholder, then the attorney must make sure that either the original power of attorney or a certified copy is sent with the proxy form, unless the power of attorney has already provided it to the Share Registry.

## Corporate Representatives

If a representative of a corporate shareholder or a corporate proxy will be attending the Meeting, the representative should bring to the Meeting adequate evidence of their appointment, unless this has previously been provided to the Share Registry.

# Notice of General Meeting

Notice is hereby given that a General Meeting of Shareholders of BluGlass Limited ACN 116 825 793 will be held at 14:00 Sydney Time on Thursday, 4 April 2024 at Automic Group, Level 5, 126 Phillip Street, Sydney, NSW 2000 (**Meeting**).

The Explanatory Statement to this Notice of Meeting provides additional information on matters to be considered at the General Meeting. The Explanatory Statement and the Proxy Form forms part of this Notice of Meeting.

The Directors have determined pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the General Meeting are those who are registered Shareholders at 19:00 Sydney Time on Tuesday, 2 April 2024.

Terms and abbreviations used in this Notice of Meeting and Explanatory Statement are defined in the Glossary.

## Agenda

### Ordinary business

## Resolutions

### **Ratification of Prior Issue of Placement Shares**

#### 1. **Resolution 1 – Ratification of Prior Issue of Placement Shares**

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

*“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, the Shareholders ratify the allotment and prior issue of 116,216,213 Placement Shares issued at \$0.037 per Share on 19 February 2024 and otherwise on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting.”*

**Voting Exclusion Statement:** The Company will disregard any votes cast in favour of Resolution 1 by or on behalf of:

- (a) a person who participated in the issue or is a counterparty to the agreement being approved; or
- (b) an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolution 1 by:

- (i) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (ii) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (iii) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

- the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
- the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

## **Ratification of Prior Issue of Share Purchase Plan Shares**

### **2. Resolution 2 – Ratification of Prior Issue of Share Purchase Plan Shares**

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

*“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, the Shareholders ratify the allotment and prior issue of up to a maximum of 242,486,483 Share Purchase Plan Shares issued at \$0.037 per share on or around 15 March 2024 and otherwise on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting.”*

**Voting Exclusion Statement:** The Company will disregard any votes cast in favour of Resolution 2 by or on behalf of:

- a person who participated in the issue or is a counterparty to the agreement being approved; or
- an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolution 2 by:

- a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

## **Issue of New Options**

### **3. Resolution 3 – Approval of Issue of New Options**

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

*“That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, the Shareholders of the Company approve the issue and allotment of up to a maximum of 358,702,696 New Options to*

*Eligible Shareholders and Eligible Participants, and otherwise on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting."*

**Voting Exclusion Statement:** The Company will disregard any votes cast in favour of Resolution 3 by or on behalf of:

- (a) a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- (b) an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolution 3 by:

- (i) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (ii) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (iii) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

#### 4. **Resolution 4 – Approval of Issue of Share Purchase Plan Shares and New Options to Mr James Walker, Director of the Company**

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

*"That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, the Shareholders of the Company approve the issue and allotment of 270,271 Share Purchase Plan Shares and 270,271 New Options to Mr James Walker Director of the Company (or his nominee), and otherwise on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting."*

**Voting Exclusion Statement:** The Company will disregard any votes cast in favour of Resolution 4 by or on behalf of:

- (a) a person who is expected to receive the securities as a result of the proposed issue;
- (b) a person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- (c) an Associate of that person or those persons described in (a) or (b).

However, this does not apply to a vote cast in favour of Resolution 4 by:

- (i) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with direction given to the proxy or attorney to vote on the Resolution in that way; or

- (ii) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (iii) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - the holder vote on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

## 5. **Resolution 5** – Approval of Issue of Share Purchase Plan Shares and New Options to Mr Jean-Michel Pelaprat, Director of the Company

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

*“That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, the Shareholders of the Company approve the issue and allotment of 54,055 Share Purchase Plan Shares and 54,055 New Options to Mr Jean-Michel Pelaprat Director of the Company (or his nominee), and otherwise on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting.”*

**Voting Exclusion Statement:** The Company will disregard any votes cast in favour of Resolution 5 by or on behalf of:

- (a) a person who is expected to receive the securities as a result of the proposed issue;
- (b) a person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- (c) an Associate of that person or those persons described in (a) or (b).

However, this does not apply to a vote cast in favour of Resolution 5 by:

- (i) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with direction given to the proxy or attorney to vote on the Resolution in that way; or
- (ii) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (iii) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - the holder vote on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

## 6. **Resolution 6** – Approval of Issue of Share Purchase Plan Shares and New Options to Mr Vivek Rao, Director of the Company

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

*“That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, the Shareholders of the Company approve the issue and allotment of 216,217 Share Purchase Plan Shares and 216,217 New Options to Mr Vivek Rao Director of the Company (or his nominee), and otherwise on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting.”*

**Voting Exclusion Statement:** The Company will disregard any votes cast in favour of Resolution 6 by or on behalf of:

- (a) a person who is expected to receive the securities as a result of the proposed issue;
- (b) a person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- (c) an Associate of that person or those persons described in (a) or (b).

However, this does not apply to a vote cast in favour of Resolution 6 by:

- (i) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with direction given to the proxy or attorney to vote on the Resolution in that way; or
- (ii) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (iii) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - the holder vote on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

## 7. **Resolution 7** – Approval of Issue of Share Purchase Plan Shares and New Options to Mr Stephe Wilks, Director of the Company

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

*“That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, the Shareholders of the Company approve the issue and allotment of 216,217 Share Purchase Plan Shares and 216,217 New Options to Mr Stephe Wilks Director of the Company (or his nominee), and otherwise on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting.”*

**Voting Exclusion Statement:** The Company will disregard any votes cast in favour of Resolution 7 by or on behalf of:

- (a) a person who is expected to receive the securities as a result of the proposed issue;



- (b) a person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- (c) an Associate of that person or those persons described in (a) or (b).

However, this does not apply to a vote cast in favour of Resolution 7 by:

- (i) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with direction given to the proxy or attorney to vote on the Resolution in that way; or
- (ii) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (iii) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
- the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - the holder vote on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

## **Ratification of Prior Issue of GaNWorks Acquisition Shares**

### **8. Resolution 8 – Ratification of Prior Issue of GaNWorks Acquisition Shares**

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

*“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, the Shareholders ratify the allotment and prior issue of 17,436,556 GaNWorks Acquisition Shares issued on 7 December 2023 and otherwise on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting.”*

**Voting Exclusion Statement:** The Company will disregard any votes cast in favour of Resolution 8 by or on behalf of:

- (a) Vendors of GaNWorks Foundry, Inc.; or
- (b) an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolution 8 by:

- (i) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (ii) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (iii) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

- the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
- the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

## **Ratification of Prior Issue of Employee Shares**

### **9. Resolution 9 – Ratification of Prior Issue of Employee Shares**

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

*“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, the Shareholders ratify the allotment and prior issue of 2,992,652 Employee Shares issued on 15 December 2023 and otherwise on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting.”*

**Voting Exclusion Statement:** The Company will disregard any votes cast in favour of Resolution 9 by or on behalf of:

- (a) A person who participated in the issue or is a counterparty to the agreement being approved; or
- (b) an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolution 9 by:

- (i) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (ii) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (iii) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

### **BY ORDER OF THE BOARD**

Robyn Slaughter  
Company Secretary

# Explanatory Statement

This Explanatory Statement has been prepared for the information of the Shareholders in connection with the business to be conducted at the General Meeting to be held at 14:00 Sydney Time on Thursday, 4 April 2024 at Automic Group, Level 5, 126 Phillip Street, Sydney, NSW 2000.

The purpose of this Explanatory Statement is to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions in the Notice of Meeting.

If you are in any doubt about what to do in relation to the Resolutions contemplated in the Notice of Meeting and this Explanatory Statement, it is recommended that you seek advice from an accountant, solicitor or other professional advisor.

Full details of the business to be considered at the General Meeting are set out below.

## Resolutions

### **Ratification of Prior Issue of Placement Shares**

#### **Resolution 1 – Ratification of Prior Issue of Placement Shares**

##### **Background**

As announced by the Company on 19 February 2024, the Company successfully completed a placement to sophisticated and professional investors (**Placement**) of 116,216,213 new fully paid ordinary shares at an issue price of 3.7 cents (\$0.037) per Share (**Placement Shares**) raising \$4.3 million (before costs) for the Company. The Placement Shares were issued utilising the Company's existing capacity under ASX Listing Rule 7.1.

##### **ASX Listing Rules 7.1 and 7.4**

This Resolution proposes that Shareholders of the Company approve and ratify the prior issue and allotment of 116,216,213 Placement Shares, which were issued on 19 February 2024 (**Issue Date**).

All of the Placement Shares were issued by utilising the Company's existing capacity under Listing Rule 7.1.

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

The issue of Placement Shares did not fit within any of the exceptions to Listing Rule 7.1 and, as it has not been approved by the Company's Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12-month period following the Issue Date.

Listing Rule 7.4 allows the Shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1.

The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1.

To this end, this Resolution seeks Shareholder approval to subsequently approve the issue of Placement Shares for the purposes of Listing Rule 7.4.

If this Resolution is passed, the issue of Placement Shares will be excluded in calculating the Company's 15% capacity to issue equity securities under Listing Rule 7.1 without Shareholder approval over the 12 month period following the Issue Date.

If this Resolution is not passed, the issue of Placement Shares will be included in calculating the Company's 15% capacity to issue equity securities under Listing Rule 7.1 without Shareholder approval over the 12 month period following the Issue Date.

### **Information required by ASX Listing Rule 7.5**

The following information is provided to Shareholders for the purposes of Listing Rule 7.5.

- (a) The Placement Shares were issued to Placement Participants, being professional and sophisticated investors who were introduced to the Company by corporate advisors.
- (b) The Company issued 116,216,213 Fully Paid Ordinary Shares.
- (c) The Shares were fully paid on issue and ranked equally in all aspects with all existing fully paid ordinary shares previously issued by the Company.
- (d) The Placement Shares were issued on 19 February 2024.
- (e) Each of the Placement Shares were issued at an issue price of \$0.037 per Placement Share, which raised \$4.3 million.
- (f) Funds raised from the issue of the Shares have been and will be used by the Company for scaling product delivery and capital expenditure, for working capital and transaction costs and for R&D financing.

### **Directors' Recommendation**

The Board of Directors recommend that Shareholders vote for this Resolution.

The Chair intends to vote all undirected proxies in favour of this Resolution.

## **Ratification of Prior Issue of Share Purchase Plan Shares**

### **Resolution 2 – Ratification of Prior Issue of Share Purchase Plan Shares**

#### **Background**

Pursuant to the Share Purchase Plan (**SPP**) announced on 12 February 2024, and the Prospectus issued on 14 February 2024, this Resolution seeks Shareholder approval to ratify the allotment of up to a maximum of 242,486,483 Fully Paid Ordinary Shares (**SPP Shares**) to existing eligible Shareholders, that will be issued on or around 15 March 2024 to raise up to a maximum of \$9,000,000 under the SPP.

ASX Listing Rule 7.2 (Exception 5) permits a listed company to issue shares under a share purchase plan without that issuance counting towards the Company's placement capacity under Listing Rule 7.1 where the issuance satisfies the conditions of ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 (Class Order). One of the conditions of the Class Order is that the maximum amount the Company may raise from each eligible Shareholder is \$30,000 in a 12-month period. The Class Order does not extend to the issue of options. The SPP was an offer of SPP Shares and attaching options.

The Company is unable to satisfy the conditions of the Class Order, as the SPP is inviting eligible Shareholders to apply for up to \$100,000 worth of SPP Shares each as well as the issue of attaching options. Given this, the issuance of Shares under the SPP is subject to the Company receiving shareholder approval for the purposes of Listing Rule 7.1 and Listing Rule 7.1A. The issue of options is the subject of Resolution 3.

The Company is also unable to rely on the Class Order for relief from the disclosure obligations under the Corporations Act. As such, the Company has prepared the Prospectus, containing all the information required to be disclosed to Shareholders under section 713 of the Corporations Act. The Company has lodged the Prospectus with ASIC on 14 February 2024.

#### **ASX Listing Rules 7.1 and 7.1A**

This Resolution proposes that Shareholders of the Company approve and ratify the prior issue and allotment of up to a maximum of 242,486,483 SPP Shares, which are expected to be issued on or around 15 March 2024 (**Issue Date**).

Up to a maximum of 92,682,956 SPP Shares will be issued under Listing Rule 7.1 and up to a maximum of 149,803,527 SPP Shares will be issued under Listing Rule 7.1A.

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

At last year's Annual General Meeting, the Company sought and obtained approval of its Shareholders under Listing Rule 7.1A to increase this 15% limit to 25%.

For the reasons outlined above, the issue of SPP Shares will not fit within any of the exceptions (to Listing Rules 7.1 and 7.1A) and, as it has not been approved by the Company's Shareholders, it effectively uses up part of the expanded 25% limit in Listing Rules 7.1 and 7.1A, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rules 7.1 and 7.1A for the 12 month period following the Issue Date (noting that the extra 10% under Listing Rule 7.1A will expire unless re-approved by the Company's Shareholders on an annual basis).

Listing Rule 7.4 allows the Shareholders of a listed company to approve an issue of equity

securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1.

A note to Listing Rule 7.4 also provides that an issue made in accordance with Listing Rule 7.1A can be approved subsequently under Listing Rule 7.4 and, if it is, the issue will then be excluded from variable "E" in Listing Rule 7.1A.2 (which means that the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1A is not reduced).

The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1.

To this end, this Resolution seeks Shareholder approval to subsequently approve the issue of SPP Shares for the purposes of Listing Rule 7.4.

If this Resolution is passed, the issue of SPP Shares under the SPP will be excluded in calculating the Company's 25% capacity to issue equity securities under Listing Rules 7.1 (15%) and 7.1A (10%) without Shareholder approval over the 12-month period following the Issue Date.

If this Resolution is not passed, the issue of SPP Shares under the SPP will be included in calculating the Company's 25% capacity to issue equity securities under Listing Rules 7.1 (15%) and 7.1A (10%) without Shareholder approval over the 12-month period following the Issue Date.

#### **Information required by ASX Listing Rule 7.5**

The following information is provided to Shareholders for the purposes of Listing Rule 7.5.

- (a) The SPP Shares will be issued to SPP Applicants, being eligible shareholders of the Company as at the date of the issue of the Prospectus. Directors who are Eligible Shareholders applied for 756,760 SPP Shares under the Prospectus and the issue of those SPP Shares are subject to Resolutions 4, 5, 6 and 7 of this Notice.
- (b) The maximum number of Fully Paid Ordinary Shares to be issued under the SPP is 242,486,483. It should be noted that the maximum number of shares does not include the total number of Director SPP Shares that are the subject of Resolutions 4, 5, 6 and 7.
- (c) The Shares will be fully paid on issue and rank equally in all aspects with existing fully paid ordinary shares previously issued by the Company.
- (d) The SPP Shares will be issued on or around 15 March 2024.
- (e) Each of the SPP Shares will be issued at an issue price of \$0.037 per SPP Share, which will raise a maximum of \$9,000,000 (before costs).
- (f) Funds raised from the issue of the Shares have been and will be used by the Company for scaling product delivery and capital expenditure, for working capital and transaction costs and for R&D financing.

#### **Directors' Recommendation**

The Board of Directors recommend that Shareholders vote for this Resolution.

The Chair intends to vote all undirected proxies in favour of this Resolution.

## **Issue of New Options**

### **Resolution 3 – Approval of Issue of New Options**

#### **Background**

This Resolution seeks Shareholder approval to issue and allot up to a maximum number of 358,702,696 New Options, which are exercisable at \$0.046 each on or before 28 February 2025, (**New Options**) to Placement Participants and SPP Applicants. The New Options were offered to the Placement Participants and SPP Applicants as an incentive to subscribe for Shares in the Placement and SPP Offer as announced by the Company on 12 February 2024. On exercise of the New Options, Placement Participants and SPP Applicants will be issued one fully paid ordinary BLG Share and one free attaching piggyback option (**Piggyback Offer**), exercisable at \$0.06 and expiring on 28 February 2027 (**Piggyback Option**).

The effect of this Resolution is for Shareholders to approve the issue of these New Options to fall within an exception to ASX Listing Rule 7.1, which will allow the Company to issue these without using the Company's 15% capacity under Listing Rule 7.1.

#### **ASX Listing Rule 7.1**

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

An issue of equity securities that is approved by the Company's Shareholders under Listing Rule 7.1 will not use up the Company's 15% limit and therefore does not reduce the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1.

To this end, this Resolution seeks Shareholder approval to approve the issue of the New Options under and for the purposes of Listing Rule 7.1.

If this Resolution is passed, the issue of the New Options will be excluded in calculating the Company's 15% limit in Listing Rule 7.1 to issue equity securities without Shareholder approval over the 12-month period following the date on which the New Options are issued.

If this Resolution is not passed, and the Company will not proceed with the issue of the New Options.

#### **Information Required by Listing Rule 7.3**

The following information is provided to Shareholders for the purposes of Listing Rule 7.3:

- (a) The allottees are Placement Participants and SPP Applicants who participated in the Placement and SPP announced on 12 February 2024.
- (b) The maximum number of New Options to be issued is 358,702,696.
- (c) The full terms of the New Options and the Piggyback Options are set out in Annexure A of this Notice of Meeting.
- (d) These New Options will be issued on or around 5 April 2024, but in any case within 3 months of Shareholder approval being obtained by the Company (or otherwise, as determined by the ASX in the exercise of their discretion).
- (e) The New Options will be offered for nil cash consideration as they are attaching New Options to the Placement and SPP on the basis of one attaching New Option for every one Placement

Share or SPP Share subscribed for. Accordingly, no funds will be raised from the issue of these New Options.

- (f) The purpose of the Placement and SPP is to raise capital which will be used by the Company for scaling product delivery and capital expenditure, for working capital and transaction costs and for R&D financing, as outlined in the Explanatory Statement for Resolutions 1-2. For clarity, the purpose of the issue of the New Options is to incentivise Placement Applicants and SPP Applicants to advance funds to the Company.
- (g) The capital structure of the Company assuming the SPP Offer is fully subscribed (inclusive of the Director SPP Shares and New Options as outlined in resolutions 4, 5, 6 and 7), and the issue of the New Options is set out below:

	<b>Shares</b>	<b>Options</b>	<b>Performance Rights</b>
Balance at the date of the Placement	1,549,285,061	4,000,000	56,837,495
Shares issued under the Placement	116,216,213	Nil	Nil
Maximum number of New Options to be issued under the Placement	Nil	116,216,213	Nil
Maximum to be issued pursuant to the SPP Offer	243,243,243	243,243,243	Nil
Maximum Number of Piggyback Options under the Piggyback Offer	Nil	359,459,456	Nil
<b>Total on issue post Offer</b>	<b>1,908,744,517</b>	<b>722,918,912</b>	<b>56,837,495</b>

### **Directors' Recommendation**

The Board of Directors recommend Shareholders vote for this Resolution.

The Chair intends to vote all undirected proxies in favour of this Resolution.



## **Issue of Share Purchase Plan Shares and New Options to Directors of the Company**

### **Resolutions 4, 5, 6 and 7 – Approval of Issue of Share Purchase Plan Shares and New Options to Directors of the Company**

#### **Background**

Pursuant to the Share Purchase Plan (**SPP**) announced on 12 February 2024, subject to Shareholder approval, the Directors of the Company have confirmed their commitment to participate in the SPP through subscribing for a combined number of 994,797 SPP Shares and 994,797 attaching New Options. The SPP Shares and New Options proposed under Resolutions 4, 5, 6 and 7 will be subscribed for on the same terms and conditions as those offered under the SPP to unrelated eligible Shareholders and subject to Shareholder approval under Resolution 2 of this Notice.

Resolutions 4, 5, 6 and 7 seek Shareholder approval to issue and allot up to a maximum of 756,760 SPP Shares to the Directors (**SPP Director Shares**) and 756,760 New Options to the Directors (**SPP Director Options**) issued pursuant to the SPP, specifically:

- Resolution 4: A maximum of 270,271 SPP Director Shares and 270,271 SPP Director Options to be issued to James Walker (or his nominee), Executive Director and Chairman of the Company;
- Resolution 5: A maximum of 54,055 SPP Director Shares and 54,055 SPP Director Options to be issued to Jean-Michel Pelapat (or his nominee), Non-Executive Director of the Company;
- Resolution 6: A maximum of 216,217 SPP Director Shares and 216,217 SPP Director Options to be issued to Vivek Rao (or his nominee), Non-Executive Director of the Company; and
- Resolution 7: A maximum of 216,217 SPP Director Shares and 216,217 SPP Director Options to be issued to Stephe Wilks (or his nominee), Non-Executive Director of the Company;

together (**Directors**).

ASX Listing Rule 10.12 (Exception 4) permits a listed company to issue shares under a share purchase plan to a related party without Shareholder approval in accordance with Listing Rule 10.11 where the issuance satisfies the conditions of ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 (Class Order). One of the conditions of the Class Order is that the maximum amount the Company may raise from each eligible Shareholder is \$30,000 in a 12-month period. The Class Order does not extend to the issue of options.

The Company is unable to satisfy the conditions of the Class Order, as the SPP is inviting eligible Shareholders to apply for up to \$100,000 each as well as the issue of attaching New Options. Given this, the issuance of Shares to Directors under the SPP is subject to the Company receiving shareholder approval for the purposes of Listing Rule 10.11.

#### **Listing Rule 10.11**

ASX Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, the Company, as a listed company, must not issue equity securities to any of the following persons without Shareholder approval:

- (a) a related party (ASX Listing Rule 10.11.1);
- (b) a person who is, or was at any time in the 6 months before the issue of agreement, a substantial (30%+) holder in the Company (ASX Listing Rule 10.11.2);
- (c) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the Company and who has nominated a director to the board

of the Company pursuant to a relevant agreement which gives them a right or expectation to do so (ASX Listing Rule 10.11.3);

- (d) an Associate of a person referred to in (a) to (c) above (ASX Listing Rule 10.11.4); and
- (e) a person whose relationship with the Company or a person referred to in (a) to (d) above is such that, in the ASX's opinion, the issue or agreement should be approved by Shareholders (ASX Listing Rule 10.11.5).

The Directors are each related parties for the purposes of Listing Rule 10.11. The proposed issue does not fall within any of the exceptions in Listing Rule 10.12, and therefore requires the approval of the Company's Shareholders under Listing Rule 10.11.

To this end, this Resolution seeks the required Shareholder approval to issue the SPP Director Shares and SPP Director Options to the Directors under and for the purposes of Listing Rule 10.11.

If approval is obtained under Listing Rule 10.11, in accordance with Listing Rule 7.2 (exception 14), separate approval is not required under Listing Rule 7.1.

If Resolution 4, 5, 6 or 7 is passed, the Company will be able to proceed with the proposed issue and allotment of SPP Director Shares and SPP Director Options to the corresponding Director.

If one or more of Resolutions 4, 5, 6 or 7 is not passed, then the Directors of the Company who are the subject of the resolutions which were not passed will not be able to participate in the SPP and therefore will not receive their proposed allotment of SPP Director Shares and SPP Director Options. The passing of any of Resolutions 4, 5, 6 and 7 is independent of the other Resolutions proposed and therefore approval of each of Resolutions 4, 5, 6 or 7 is not dependent on approval of any other Resolution in this Notice.

#### **Chapter 2E of the Corporations Act**

Chapter 2E of the Corporations Act prohibits the Company from giving a financial benefit to a related party of the Company unless either:

- (a) the giving of the financial benefit falls within one of the exceptions to the provisions; or
- (b) Shareholder approval is obtained prior to the giving of the financial benefit.

The proposed issue of SPP Director Shares and SPP Director Options (which is a type of equity security, for the purposes of the Chapter 2E of the Corporations Act) constitutes the giving of a financial benefit.

A "related party" for the purposes of the Corporations Act and the Listing Rules is widely defined and includes a director of a public company, a spouse of a director of a public company or an entity controlled by a director of a public company. The definition of "related party" also includes a person whom there is reasonable grounds to believe will become a "related party" of a public company.

The Directors of the Company carefully considered the issue of these SPP Director Shares and SPP Director Options to the Directors and formed the view that the giving of this financial benefit is on arm's length terms, as the securities proposed to be issued are on the same terms as those offered to non-related parties under the SPP offer announced on 12 February 2024.

Accordingly, the Directors of the Company believe that the issue of these SPP Director Shares and SPP Director Options to the Directors fall within the "arm's length terms" exception as set out in section 210 of the Corporations Act, and relies on this exception for the purposes of this Resolution. Therefore, the proposed issue of SPP Director Shares and SPP Director Options to the Directors requires Shareholder approval under and for the purposes of Listing Rule 10.11 only.

#### **Information required by ASX Listing Rule 10.13**

The following information in relation to the issue of the SPP Director Shares and SPP Director Options to the Directors is provided to Shareholders for the purposes of ASX Listing Rule 10.13:

- (a) The allottee are:
  - i. Resolution 4: A maximum of 270,271 SPP Director Shares and 270,271 SPP Director Options to be issued to James Walker (or his nominee), Executive Director and Chairman of the Company (and therefore falls under ASX Listing Rule 10.11.1);
  - ii. Resolution 5: A maximum of 54,055 SPP Director Shares and 54,055 SPP Director Options to be issued to Jean-Michel Pelaprat (or his nominee), Non-Executive Director of the Company (and therefore falls under ASX Listing Rule 10.11.1);
  - iii. Resolution 6: A maximum of 216,217 SPP Director Shares and 216,217 SPP Director Options to be issued to Vivek Rao (or his nominee), Non-Executive Director of the Company (and therefore falls under ASX Listing Rule 10.11.1); and
  - iv. Resolution 7: A maximum of 216,217 SPP Director Shares and 216,217 SPP Director Options to be issued to Stephe Wilks (or his nominee), Non-Executive Director of the Company (and therefore falls under ASX Listing Rule 10.11.1).
- (b) The maximum number of SPP Director Shares to be issued is 756,760. The maximum number of SPP Director Options to be issued is 756,760.
- (c) The SPP Director Shares will be fully paid on issue and rank equally in all aspects with all existing fully paid ordinary shares previously issued by the Company.
- (d) The full terms of the SPP Director Options and Piggyback Options are set out in Annexure A of this Notice of Meeting.
- (e) The SPP Director Shares and SPP Director Options will be issued on 5 April 2024, but in any case within 1 month of Shareholder approval being obtained by the Company (or otherwise, as determined by the ASX in the exercise of their discretion).
- (f) The SPP Director Shares will be offered at an issue price of \$0.037 per Director SPP Share.
- (g) The SPP Director Options will be offered for nil cash consideration as they are attaching options on the basis of 1 Listed Option for every 1 SPP Shares subscribed for under the SPP. Accordingly, no funds will be raised from the issue of SPP Director Options.
- (h) Funds raised from the issue of the SPP Director Shares will be used by the Company for working capital and transaction costs and for R&D financing, as outlined in the Explanatory Statement for Resolutions 1-2. No funds will be raised from the issue of the SPP Director Options.
- (h) The SPP Director Shares and SPP Director Options will not be issued under an agreement.
- (i) The issue of the SPP Director Shares and SPP Director Options are not intended to remunerate or incentivise the Directors. The Directors' participation in the SPP is voluntary and each Director is paying the full subscription price for their SPP Director Shares. The purpose of the issue of the SPP Options to eligible Shareholders generally is to incentivise potential SPP participants to advance funds to the Company.

### **Directors' Recommendation**

The Board of Directors have not made a recommendation on Resolutions 4, 5, 6 & 7.

The Chair intends to vote all undirected proxies in favour of this Resolutions 4, 5, 6 & 7.

## **Ratification of Prior Issue of GaNWorks Acquisition Shares**

### **Resolution 8 – Ratification of Prior Issue of GaNWorks Acquisition Shares**

#### **Background**

On 7 December 2023, the Company announced that it had agreed to acquire 100% of GaNWorks Foundry, Inc. (**GaNWorks**), a former commercial contract manufacturing partner of the Company.

The acquisition included the purchase of specialty GaN wafer processing equipment for n-side wafer thinning and laser bar cleave capabilities, both critical and complex processes in BluGlass' laser manufacturing supply chain. These processes had previously been outsourced to Silicon Valley based GaNWorks - BluGlass' only remaining wafer processing contract manufacturer.

In addition to equipment and installation, the transaction included the transition of an experienced GaN engineer, ensuring complete knowledge and process transfer to BluGlass. In-sourcing of n-side wafer thinning and laser bar cleave processes will speed development and production cycles of these steps by over 30% and is expected to deliver annualised savings of more than US\$400K. Operationally, vertical integration is expected to further fast-track the Company's growth strategy, increase laser production capacity, and accelerate advanced technical roadmaps.

The aggregate purchase price payable by the Company for the acquisition of GaNWorks was USD\$800,000, which comprised of 15% in cash consideration (USD\$120,000) and 85% in equity through the issue of new BluGlass Shares.

Accordingly, as part of the consideration, on 7 December 2023, the Company issued 17,436,556 Shares to the vendors of GaNWorks at a deemed issue price of \$0.059214 per Share (**GaNWorks Shares**) by utilising the Company's existing capacity under Listing Rule 7.1.

Shares were issued as part of the consideration payable by the Company to acquire the issued capital of GaNWorks, accordingly, no funds were raised as part of the issue of GaNWorks Shares.

#### **ASX Listing Rules 7.1 and 7.4**

This Resolution proposes that Shareholders of the Company approve and ratify the prior issue and allotment of 17,436,556 GaNWorks Shares, which were issued on 7 December 2024 (**Issue Date**).

All of the GaNWorks Shares were issued by utilising the Company's existing capacity under Listing Rule 7.1.

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

The issue of GaNWorks Shares did not fit within any of the exceptions to Listing Rule 7.1 and, as it has not been approved by the Company's Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the Issue Date.

Listing Rule 7.4 allows the Shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1.

The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1.

To this end, this Resolution seeks Shareholder approval to subsequently approve the issue of GaNWorks Shares for the purposes of Listing Rule 7.4.

If this Resolution is passed, the issue of GaNWorks Shares will be excluded in calculating the Company's 15% capacity to issue equity securities under Listing Rule 7.1 without Shareholder approval over the 12-month period following the Issue Date.

If this Resolution is not passed, the issue of GaNWorks Shares will be included in calculating the Company's 15% capacity to issue equity securities under Listing Rule 7.1 without Shareholder approval over the 12-month period following the Issue Date.

### **Information required by ASX Listing Rule 7.5**

The following information is provided to Shareholders for the purposes of Listing Rule 7.5.

- (g) The GaNWorks Shares were issued to the vendors of GaNWorks Foundry, Inc..
- (h) The Company issued 17,436,556 Fully Paid Ordinary Shares.
- (i) The Shares were fully paid on issue and rank equally in all aspects with all existing fully paid ordinary shares previously issued by the Company.
- (j) The GaNWorks Shares were issued on 7 December 2024.
- (k) Each of the GaNWorks Shares were issued at a deemed issue price of \$0.059214 per Share.
- (l) Funds were not raised from the issue of the GaNWorks Shares as the GaNWorks Shares were issued pursuant to the acquisition of GaNWorks, as announced by the Company on 7 December 2023.
- (m) The GaNWorks Shares were issued under an agreement between the Company and the vendors of GaNWorks. The material terms of the agreement are set out below:
  - i. **Assets purchased:** Agreed terms to acquire GaN laser diode n-side metalisation, wafer thinning and laser bar cleave fabrication equipment and processes.
  - ii. **Assets transfer:** Equipment to be installed on-site at BluGlass' Silicon Valley fab by 30 December 2023. GaNWorks will provide transitional engineering services for 30 days from the acquisition date to complete process and knowledge transfer to BluGlass.
  - iii. **Personnel Hired:** BluGlass Inc. will transition a seasoned engineer with more than 10 years' GaN processing experience to its Fremont fab.
  - iv. **Purchase price:** US\$800,000 comprising 15% in cash (US\$120,000) and 85% in 17,436,556 new BLG shares (US\$680,000). The ordinary shares issued for the transaction will be from within the Company's existing capacity under ASX listing rule 7.1. The cash component is being funded by the receipt of the Company's \$7.3M R&D rebate.

### **Directors' Recommendation**

The Board of Directors recommend that Shareholders vote for this Resolution.

The Chair intends to vote all undirected proxies in favour of this Resolutions.

## **Ratification of Prior Issue of Employee Shares**

### **Resolution 9 – Ratification of Prior Issue of Employee Shares**

#### **Background**

On 15 December 2023, the Company issued 2,992,652 Fully Paid Ordinary Shares to various employees of the Company in lieu of cash bonuses (**Employee Shares**). The Employee Shares were issued for nil cash consideration, however at a deemed issue price of \$0.045 per share, and were issued utilising the Company's existing capacity under ASX Listing Rule 7.1.

#### **ASX Listing Rules 7.1 and 7.4**

This Resolution proposes that Shareholders of the Company approve and ratify the prior issue and allotment of 2,992,652 Employee Shares, which were issued on 15 December 2023 (**Issue Date**).

All of the Employee Shares were issued by utilising the Company's existing capacity under Listing Rule 7.1.

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

The issue of Employee Shares did not fit within any of the exceptions to Listing Rule 7.1 and, as it has not been approved by the Company's Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12-month period following the Issue Date.

Listing Rule 7.4 allows the Shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1.

The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1.

To this end, this Resolution seeks Shareholder approval to subsequently approve the issue of Employee Shares for the purposes of Listing Rule 7.4.

If this Resolution is passed, the issue of Employee Shares will be excluded in calculating the Company's 15% capacity to issue equity securities under Listing Rule 7.1 without Shareholder approval over the 12-month period following the Issue Date.

If this Resolution is not passed, the issue of Employee Shares will be included in calculating the Company's 15% capacity to issue equity securities under Listing Rule 7.1 without Shareholder approval over the 12-month period following the Issue Date.

#### **Information required by ASX Listing Rule 7.5**

The following information is provided to Shareholders for the purposes of Listing Rule 7.5.

- (n) The Employee Shares were issued to various eligible employees of the Company.
- (o) The Company issued 2,992,652 Fully Paid Ordinary Shares.
- (p) The Shares were fully paid on issue and ranked equally in all aspects with all existing fully paid ordinary shares previously issued by the Company.
- (q) The Employee Shares were issued on 15 December 2023.

- (r) Each of the Employee Shares were issued for non-cash consideration, however at a deemed issue price of \$0.045 per Employee Share.
- (s) Funds were not raised from the issue of the Employee Shares as the Employee Shares were issued in lieu of cash bonuses.

**Directors' Recommendation**

The Board of Directors recommend that Shareholders vote for this Resolution.

The Chair intends to vote all undirected proxies in favour of this Resolutions.

## Enquiries

Shareholders are asked to contact the Company Secretary at [robyn.slaughter@automicgroup.com.au](mailto:robyn.slaughter@automicgroup.com.au) if they have any queries in respect of the matters set out in these documents.

# Glossary

**ASIC** means Australian Securities and Investment Commission.

**Associate** has the meaning given to it by the ASX Listing Rules.

**ASX** means ASX Limited ACN 008 624 691 or the financial market operated by it, as the context requires, of 20 Bridge Street, Sydney, NSW 2000.

**ASX Listing Rules** or **Listing Rules** means the official ASX Listing Rules of the ASX and any other rules of the ASX which are applicable while the Company is admitted to the official list of the ASX, as amended or replaced from time to time, except to the extent of any express written waiver by the ASX.

**Board** means the current board of Directors of the Company.

**Business Day** means a day on which trading takes place on the stock market of ASX.

**Chair** means the person chairing the Meeting.

**Company** means BluGlass Limited ACN 116 825 793.

**Constitution** means the Company's constitution.

**Corporations Act** means the *Corporations Act 2001* (Cth) as amended or replaced from time to time.

**Director** means a current director of the Company.

**Dollar** or "\$" means Australian dollars.

**Eligible Participant** or **Eligible Shareholder** means a shareholder as at the date the prospectus for the SPP Offer was issued with an address in Australia or New Zealand.

**Explanatory Statement** means the explanatory statement accompanying this Notice of Meeting.

**General Meeting** or **Meeting** means a General Meeting of the Company and, unless otherwise indicated, means the meeting of the Company's members convened by this Notice of Meeting.

**New Options** means the options the terms of which are set out in Annexure A.

**Notice of Meeting** or **Notice of General Meeting** means this notice of general meeting dated 26 February 2024 including the Explanatory Statement.

**Option** means an option which, subject to its terms, could be exercised into a Share.

**Ordinary Resolution** means a resolution that can only be passed if at least 50% of the total votes cast by Shareholders entitled to vote on the resolution are voted in its favour at the meeting.

**Placement** means the placement of 116,216,213 Placement Shares raising \$4.3 million announced by the Company on 12 February 2024.

**Placement Participant** means a person who acquired Placement Shares in the Placement.

**Proxy Form** means the proxy form attached to this Notice of Meeting.

**Resolutions** means the resolutions set out in this Notice of Meeting, or any one of them, as the context requires.

**Securities** mean Shares and/or Options (as the context requires).

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

**Shareholder** means a holder of a Share.

**Share Registry** means Automic Pty Ltd.



**Special Resolution** means a resolution that can only be passed if at least 75% of the total votes cast by Shareholders entitled to vote on the resolution are voted in its favour at the meeting.

**SPP Offer** means the offer to Eligible Shareholders under the Prospectus dated 14 February 2024 issued by the Company.

**SPP Participant** means a person who acquired SPP Shares in the SPP Offer.

**Sydney Time** means the time as observed in Sydney, New South Wales.

**Trading Day** has the meaning given to that term in ASX Listing Rule 19.12.

**VWAP** means the volume weighted average market (closing) price, with respects to the price of Shares.

## **Annexure A – Material Terms of the New Options and Piggyback Options**

### Terms and conditions of New Options

The terms and conditions of the New Options are as follows:

**(a) Entitlement**

Each New Option entitles the holder (Optionholder) to subscribe for one fully paid ordinary share in the capital of the Company (Share) upon exercise of the Option.

**(b) Exercise Price and Expiry Date**

Each New Option has an exercise price of \$0.046 and will expire on 28 February 2025 (Expiry Date). Any New Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

**(c) Exercise Period**

The New Options are exercisable at any time and from time to time on or prior to the Expiry Date.

**(d) Quotation of the Options**

The Company intends to apply for Official Quotation of the New Options.

**(e) Transferability of the Options**

The New Options will be transferable subject to compliance with the Corporations Act and Listing Rules.

**(f) Notice of Exercise**

The New Options may be exercised by notice in writing to the Company in a form reasonably acceptable to the Company (Notice of Exercise) and payment of the Exercise Price for each Option being exercised in Australian currency by cheque or electronic funds transfer.

Any Notice of Exercise of an Option received by the Company will be deemed to be a notice of the exercise of that option as at the date of receipt.

**(g) Shares and Piggyback Options Issued on Exercise**

Shares issued on exercise of the New Options rank equally with the then Shares of the Company. In addition to the issue of Shares each exercised New Option will entitle the holder to one Piggyback Option for every New Option exercised.

**(h) Participation in New Issues**

There are no participation rights or entitlements inherent in the New Options and Optionholders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the New Options.

**(i) Adjustment for Bonus Issues of Shares**

If the Company makes a Bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu of in satisfaction of dividends or by way of dividend reinvestment):

- i. the number of Shares which must be issued on the exercise of a New Option will be increased by the number of Shares which the Optionholder would have received if the Optionholder had exercised the New Option before the record date for the Bonus issue; and
- ii. (ii) no change will be made to the Exercise Price.

**(j) Adjustment for Entitlements Issue**

If the Company makes an issue of Shares pro rata to existing Shareholders (other than as a Bonus issue to which paragraph (j) will apply) there will be no adjustment of the Exercise Price of a New Option or the number of Shares over which the New Options are exercisable.

**(k) Adjustments for Reorganisation**

If there is any reorganisation of the issued share capital of the Company, the rights of the Optionholders will be varied in accordance with the Listing Rules.

Terms and conditions of the Piggyback Options

The terms and conditions of the Piggyback Options are as follows:

**(a) Entitlement**

Each Piggyback Option entitles the holder (Optionholder) to subscribe for one fully paid ordinary share in the capital of the Company (Share) upon exercise of the Option.

**(b) Exercise Price and Expiry Date**

Each New Option has an exercise price of \$0.060 and will expire on 28 February 2027 (Expiry Date). Any Piggyback Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

**(c) Exercise Period**

The Piggyback Options are exercisable at any time and from time to time on or prior to the Expiry Date.

**(d) Quotation of the Options**

The Company does not intend to apply for Official Quotation of the Piggyback Options at this time. However, the Company will reconsider the position after 28 February 2025.

**(e) Transferability of the Options**

The Piggyback Options will be transferable subject to compliance with the Corporations Act and Listing Rules.

**(f) Notice of Exercise**

The Piggyback Options may be exercised by notice in writing to the Company in a form reasonably acceptable to the Company (Notice of Exercise) and payment of the Exercise Price for each Option being exercised in Australian currency BPAY or electronic funds transfer.

Any Notice of Exercise of an Option received by the Company will be deemed to be a notice of the exercise of that option as at the date of receipt.

**(g) Shares Issued on Exercise**

Shares issued on exercise of the Piggyback Options rank equally with the then Shares of the Company.

**(h) Participation in New Issues**

There are no participation rights or entitlements inherent in the Piggyback Options and Optionholders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Piggyback Options.

**(i) Adjustment for Bonus Issues of Shares**

If the Company makes a Bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu of in satisfaction of dividends or by way of dividend reinvestment):

- i. the number of Shares which must be issued on the exercise of a Piggyback Option will be increased by the number of Shares which the Optionholder would have received if the Optionholder had exercised the New Option before the record date for the Bonus issue; and
- ii. no change will be made to the Exercise Price.

**(j) Adjustment for Entitlements Issue**

If the Company makes an issue of Shares pro rata to existing Shareholders (other than as a Bonus issue to which paragraph (i) will apply) there will be no adjustment of the Exercise Price of a Piggyback Option or the number of Shares over which the New Options are exercisable.

**(k) Adjustments for Reorganisation**

If there is any reorganisation of the issued share capital of the Company, the rights of the Optionholders will be varied in accordance with the Listing Rules.