

**BluGlass Limited**  
74 Asquith Street  
Silverwater NSW 2128  
ACN: 116825793

[www.bluglass.com](http://www.bluglass.com)



# BluGlass Limited

## **Notice of 2023 Annual General Meeting**

Explanatory Statement | Proxy Form

Monday, 9 October 2023

**10:00AM (Sydney Time)**

**Address**

Grant Thornton, Level 17, 383 Kent 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 2023 AGM**

This Notice is given based on circumstances as at 8 September 2023. 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 Annual General Meeting of the Shareholders to which this Notice of Meeting relates will be held at 10:00am (Sydney Time) on Monday, 9 October 2023 at Grant Thornton, Level 17, 383 Kent Street Sydney NSW 2000 and as a virtual meeting.

If you wish to virtually attend the AGM (which will be broadcast as a live webinar), please **pre-register** in advance for the virtual meeting here:

[https://us02web.zoom.us/webinar/register/WN\\_fYdoCaYUQAu4vctRZNQfxw](https://us02web.zoom.us/webinar/register/WN_fYdoCaYUQAu4vctRZNQfxw)

After registering, you will receive a confirmation containing information on how to attend the virtual meeting on the day of the AGM. Shareholders will be able to vote (see the "Voting virtually at the Meeting" section of this Notice of Meeting below) and ask questions at the virtual meeting.

Shareholders are also encouraged to submit questions in advance of the Meeting to the Company. Questions must be submitted in writing to Elizabeth Spooner, Company Secretary at [meetings@automicgroup.com.au](mailto:meetings@automicgroup.com.au) at least 48 hours before the AGM.

The Company will also provide Shareholders with the opportunity to ask questions during the Meeting in respect to the formal items of business as well as general questions in respect to the Company and its business.

## Your vote is important

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

## Voting in person

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

## Voting virtually at the Meeting

Shareholders who wish to vote virtually on the day of the AGM will need to login to the online meeting platform.

Shareholders who do not have an account with Automic are strongly encouraged to register for an account **as soon as possible and well in advance of the Meeting** to avoid any delays on the day of the Meeting. An account can be created via the following link [investor.automic.com.au](https://investor.automic.com.au) and then clicking on “**register**” and following the prompts. Shareholders will require their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) to create an account with Automic.

To access the virtual meeting on the day:

1. Open your internet browser and go to [investor.automic.com.au](https://investor.automic.com.au).
2. Login with your username and password or click “**register**” if you haven’t already created an account. **Shareholders are encouraged to create an account prior to the start of the meeting to ensure there is no delay in attending the hybrid meeting.**
3. After logging in, a banner will display at the bottom of your screen to indicate that the meeting is open for registration, click on “**Register**” when this appears. Alternatively, click on “**Meetings**” on the left-hand menu bar to access registration.
4. Click on “**Register**” and follow the steps.
5. Click on the URL to join the webcast where you can view and listen to the hybrid meeting.
6. Once the Chair of the Meeting has declared the poll open for voting click on "Refresh" to be taken to the voting screen.
7. Select your voting direction and click "confirm" to submit your vote. Note that you cannot amend your vote after it has been submitted.

For further information on the live voting process please see the **Registration and Voting Guide** at <https://www.automicgroup.com.au/virtual-agms/>.

## Voting by proxy

Shareholders who are unable to join us at the AGM are encouraged to cast a direct vote prior to the meeting or, alternatively, to appoint a proxy to attend and vote on your behalf.

Even if you plan to attend the meeting, you are still encouraged to cast a direct vote or submit a directed proxy in advance of the meeting so that your votes can still be counted if for any reason you cannot attend (for example, if there is an issue with your internet connection on the day of the meeting).

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-agms/">https://www.automicgroup.com.au/virtual-agms/</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>

## 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 Annual General Meeting

Notice is hereby given that an Annual General Meeting of Shareholders of Bluglass Limited ACN 116 825 793 will be held at 10:00am (Sydney Time) on Monday, 9 October 2023 at Grant Thornton, Level 17, 383 Kent Street Sydney NSW 2000 and as a virtual meeting (Hybrid Meeting).

The Explanatory Statement to this Notice of Meeting provides additional information on matters to be considered at the Annual 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 Annual General Meeting are those who are registered Shareholders of the Company at 10:00am (Sydney Time) on 7 October 2023.

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

## Agenda

### Ordinary business

#### Financial statements and reports

*“To receive and to consider the Annual Financial Report of the Company for the financial year ended 30 June 2023 together with the declaration of the Directors, the Directors’ Report, the Remuneration Report and the Auditor’s Report for that financial year.”*

**Note:** This item of ordinary business is **for discussion only and is not a resolution**.

Pursuant to the Corporations Act, Shareholders will be given a reasonable opportunity at the Meeting to ask questions about, or make comments in relation to, each of the aforementioned reports during consideration of these items.

## Resolutions

### Remuneration Report

#### 1. **Resolution 1 – Adoption of Remuneration Report**

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **Ordinary Resolution**:

*“That, for the purpose of Section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company’s Annual Financial Report for the financial year ended 30 June 2023.”*

**Note:** The vote on this Resolution is advisory only and does not bind the Directors or the Company.

**Voting Exclusion Statement:** In accordance with the Corporations Act, the Company will disregard any votes cast on Resolution 1 by or on behalf of a member of the Company's key management personnel (including the Directors), whose remuneration details are included in the Remuneration Report (**KMP**), or any of that person's Closely Related Parties (such as close family members and any controlled companies of those persons) (collectively referred to as Restricted Voter). However, the Company need not disregard a vote if:

- (a) it is cast by a person as a proxy appointed in writing that specifies how the proxy is to vote on Resolution 1; and
- (b) it is not cast on behalf of a Restricted Voter.

If you appoint the person chairing the Meeting (**Chair**) and you are not a Restricted Voter, by submitting the Proxy Form you authorise the person chairing the Meeting to exercise the proxy even though Resolution 1 is connected directly or indirectly with the remuneration of a KMP, and you will be taken to have directed the Chair to vote in accordance with his or her stated intention to vote in favour of Resolution 1. If you do not want your vote exercised in favour of Resolution 1, you should direct the person chairing the Meeting to vote "against", or to abstain from voting on, this Resolution.

## **Re-election of Directors**

### **2. Resolution 2 – Re-election of Stephe Wilks as Director**

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **Ordinary Resolution**:

*"That Stephe Wilks, a Director who retires by rotation in accordance with clause 13.2 of the Company's Constitution and ASX Listing Rule 14.4, and being eligible offers himself for re-election as a Director of the Company, effective immediately."*

### **3. Resolution 3 – Re-election of Jean-Michel Pelaprat as Director**

To consider and, if thought fit, to pass with or without amendment, the following resolution as an **Ordinary Resolution**:

*"That Jean-Michel Pelaprat, a Director who retires by rotation in accordance with clause 13.2 of the Company's Constitution and ASX Listing Rule 14.4, and being eligible offers himself for re-election as a Director of the Company, effective immediately."*

## **ASX Listing Rule 7.1A (Additional 10% Capacity)**

### **4. Resolution 4 – ASX Listing Rule 7.1A Approval of Future Issue of Securities**

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

*“That, for the purposes of ASX Listing Rule 7.1A and for all other purposes, the Shareholders approve the issue of equity securities up to 10% of the issued capital of the Company (at the time of issue) calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 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 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 4 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 Securities**

### **5. Resolution 5 – Ratification of Prior Issue of Shares**

To consider and, if thought fit, to pass, with or without amendment, 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 8,379,726 Shares issued on 15 December 2022 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 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 5 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.



## 6. **Resolution 6** – Ratification of Prior Issue of Shares

To consider and, if thought fit, to pass, with or without amendment, 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 10,000,000 Ordinary Shares issued on 1 March 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 6 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 6 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.

## 7. **Resolution 7 – Ratification of Prior Issue of Performance Rights**

To consider and, if thought fit, to pass, with or without amendment, 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 5,000,000 Performance Rights issued on 1 March 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 7 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 7 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.

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

To consider and, if thought fit, to pass, with or without amendment, 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 169,992,033 Ordinary Shares issued on 21 March 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) 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 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.

## 9. **Resolution 9** – Ratification of Prior Issue of Options

To consider and, if thought fit, to pass, with or without amendment, 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 4,000,000 Options issued on 24 March 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.

## **Adoption of Incentive Plan**

### **10. Resolution 10 – Adoption of Incentive Option & Performance Rights Plan**

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **Ordinary Resolution**:

*“That, for the purposes of ASX Listing Rule 7.2 (exception 13(b)), and for all other purposes, the Shareholders of the Company approve the adoption of Incentive Option and Performance Rights Plan (Incentive Plan), 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 10 by or on behalf of:

- (a) a person who is eligible to participate in the Incentive Plan; or
- (b) an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolution 10 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.

**Voting Prohibition Statement:** In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on Resolution 10 if:

- (a) the proxy is either:
  - (i) a member of the Company's Key Management Personnel; or
  - (ii) a closely related party of a member of the Company's Key Management Personnel; and
- (b) the appointment does not specify the way the proxy is to vote on the resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair of the Meeting; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with remuneration of a member of the Company's Key Management Personnel.

## **Director Fee Securities**

### **11. Resolution 11 – Approval of Issue of Performance Rights to James Walker, Director of the Company**

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

*“That, subject to Resolution 10 being passed, for the purposes of ASX Listing Rule 10.14 and for all other purposes, the Shareholders of the Company approve the issue and allotment of 1,000,000 Performance Rights under the Incentive Plan to James Walker (or his nominee), a Director of the Company 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 11 by or on behalf of:

- (a) a person referred to in rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Incentive Plan; or
- (b) an Associate of that person or those persons

However, this does not apply to a vote cast in favour of Resolution 11 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.

**Voting Prohibition Statement:** In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on Resolution 11 if:

- (a) the proxy is either:
  - (i) a member of the Company's Key Management Personnel; or
  - (ii) a closely related party of a member of the Company's Key Management Personnel; and
- (b) the appointment does not specify the way the proxy is to vote on the resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair of the Meeting; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with remuneration of a member of the Company's Key Management Personnel.

## **Director Incentives**

### **12. Resolution 12 – Approval of Issue of Performance Rights to Vivek Rao, Director of the Company**

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

*“That, subject to Resolution 10 being passed, for the purposes of section 208 of the Corporations Act, ASX Listing Rule 10.14 and for all other purposes, the Shareholders of the Company approve the issue and allotment of 3,191,489 unlisted Performance Rights under the Incentive Plan to Vivek Rao (or his nominee), a Director of the Company, 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 12 by or on behalf of:

- (c) a person referred to in rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Incentive Plan; or
- (d) an Associate of that person or those persons

However, this does not apply to a vote cast in favour of Resolution 12 by:

- (iv) 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
- (v) 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
- (vi) 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.

**Voting Prohibition Statement:** In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on Resolution 12 if:

- (c) the proxy is either:
  - (i) a member of the Company's Key Management Personnel; or
  - (ii) a closely related party of a member of the Company's Key Management Personnel; and
- (d) the appointment does not specify the way the proxy is to vote on the resolution.

However, the above prohibition does not apply if:

- (c) the proxy is the Chair of the Meeting; and
- (d) the appointment expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with remuneration of a member of the Company's Key Management Personnel.

### 13. **Resolution 13** – Approval of Issue of Performance Rights to Stephe Wilks, Director of the Company

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

*“That, subject to Resolution 10 being passed, for the purposes of section 208 of the Corporations Act, ASX Listing Rule 10.14 and for all other purposes, the Shareholders of the Company approve the issue and allotment of 3,191,489 unlisted Performance Rights under the Incentive Plan to Stephe Wilks (or his nominee), a Director of the Company, 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 13 by or on behalf of:

- (a) a person referred to in rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Incentive Plan; or
- (b) an Associate of that person or those persons

However, this does not apply to a vote cast in favour of Resolution 13 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.

**Voting Prohibition Statement:** In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on Resolution 13 if:

- (a) the proxy is either:
  - (i) a member of the Company's Key Management Personnel; or
  - (ii) a closely related party of a member of the Company's Key Management Personnel; and
- (b) the appointment does not specify the way the proxy is to vote on the resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair of the Meeting; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with remuneration of a member of the Company's Key Management Personnel.



## 14. **Resolution 14** – Approval of Issue of Performance Rights to Jean-Michel Pelaprat, Director of the Company

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

*“That, subject to Resolution 10 being passed, for the purposes of section 208 of the Corporations Act, ASX Listing Rule 10.14 and for all other purposes, the Shareholders of the Company approve the issue and allotment of 3,191,489 unlisted Performance Rights under the Incentive Plan to Jean-Michel Pelaprat (or his nominee), a Director of the Company, 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 14 by or on behalf of:

- (a) a person referred to in rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Incentive Plan; or
- (b) an Associate of that person or those persons

However, this does not apply to a vote cast in favour of Resolution 14 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.

**Voting Prohibition Statement:** In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on Resolution 14 if:

- (a) the proxy is either:
  - (i) a member of the Company's Key Management Personnel; or
  - (ii) a closely related party of a member of the Company's Key Management Personnel; and
- (b) the appointment does not specify the way the proxy is to vote on the resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair of the Meeting; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with remuneration of a member of the Company's Key Management Personnel.

## 15. **Resolution 15** – Approval of Issue of Performance Rights to James Walker, Director of the Company

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

*“That, subject to Resolution 10 being passed, for the purposes of section 208 of the Corporations Act, ASX Listing Rule 10.14 and for all other purposes, the Shareholders of the Company approve the issue and allotment of 3,191,489 unlisted Performance Rights under the Incentive Plan to James Walker (or his nominee), a Director of the Company, 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 15 by or on behalf of:

- (a) a person referred to in rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Incentive Plan; or
- (b) an Associate of that person or those persons

However, this does not apply to a vote cast in favour of Resolution 15 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.

**Voting Prohibition Statement:** In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on Resolution 15 if:

- (a) the proxy is either:
  - (i) a member of the Company's Key Management Personnel; or
  - (ii) a closely related party of a member of the Company's Key Management Personnel; and
- (b) the appointment does not specify the way the proxy is to vote on the resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair of the Meeting; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with remuneration of a member of the Company's Key Management Personnel.

## **Issue of Options**

### **16. Resolution 16 – Approval of Issue of Performance Rights**

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 15,800,000 unlisted Performance Rights to employees (or their 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 16 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 16 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**

Ms Elizabeth Spooner

(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 Annual General Meeting to be held at 10:00am (Sydney Time) on Monday, 9 October 2023 at Grant Thornton, Level 17, 383 Kent Street Sydney NSW 2000 and as a virtual meeting (**Hybrid Meeting**).

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 Annual General Meeting are set out below.

## Agenda

### **Ordinary business**

#### Financial statements and reports

In accordance with the Constitution and the Corporations Act, the business of the Annual General Meeting will include receipt and consideration of the Annual Financial Report of the Company for the financial year ended 30 June 2023 together with the declaration of the Directors, the Director's Report, the Remuneration Report and the Auditor's Report.

In accordance with the amendments to the Corporations Act, the Company is no longer required to provide a hard copy of the Company's Annual Financial Report to Shareholders unless a Shareholder has specifically elected to receive a printed copy.

Whilst the Company will not provide a hard copy of the Company's Annual Financial Report unless specifically requested to do so, Shareholders may view the Company Annual Financial Report on its website at <https://bluglass.com>.

No resolution is required for this item, but Shareholders will be given the opportunity to ask questions and to make comments on the management and performance of the Company.

The Company's auditor will be present at the Meeting. During the discussion of this item, the auditor will be available to answer questions on the:

- Conduct of the audit;
- Preparation and content of the Auditor's Report;
- Accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- Independence of the auditor in relation to the conduct of the audit.

#### **Written questions of the auditor**

If you would like to submit a written question about the content of the Auditor's Report or the conduct of the audit of the Annual Financial Report of the Company's auditor, please send your question to the Company Secretary. A list of qualifying questions will be made available at the Meeting.

Please note that all written questions must be received at least five business days before the Meeting, which is by Friday 29 September 2023.

# Resolutions

## **Remuneration Report**

### **Resolution 1 – Adoption of Remuneration Report**

In accordance with section 250R(2) of the Corporations Act, the Company is required to present to its Shareholders the Remuneration Report as disclosed in the Company's Annual Financial Report.

The vote on the Resolution is advisory only and does not bind the Directors or the Company. The Remuneration Report is set out in the Company's Annual Financial Report and is also available on the Company's website at <https://bluglass.com/>.

However, if at least 25% of the votes cast are against the adoption of the Remuneration Report at the Meeting (subject of this Notice of Meeting), and then again at the 2024 Annual General Meeting (**2024 AGM**), the Company will be required to put to the vote a resolution (**Spill Resolution**) at the **2024** AGM to approve the calling of a further meeting (**Spill Meeting**). If more than 50% of Shareholders vote in favour of the Spill Resolution, the Company must convene the Spill Meeting within 90 days of the 2024 AGM. All of the Directors who were in office when the 2024 Directors' Report was approved, other than the Managing Director, will (if desired) need to stand for re-election at the Spill Meeting.

The Remuneration Report explains the Board's policies in relation to the nature and level of remuneration paid to KMPs (including Directors) and sets out remuneration details, service agreements and the details of any share-based compensation.

#### **Voting**

Note that a voting exclusion applies to Resolution 1 in the terms set out in the Notice of Meeting. In particular, the Directors and other Restricted Voters must not vote on this Resolution and must not cast a vote as proxy, unless the appointment gives a direction on how to vote, or the proxy is given to the Chair and you submit the Proxy Form, authorising the Chair to exercise the proxy even though Resolution 1 is connected directly or indirectly with the remuneration of a KMP and that in doing so you will be taken to have directed the Chair to vote in accordance with the Chair's stated intention to vote in favour of Resolution 1.

Shareholders are urged to read carefully the Proxy Form and to provide a direction to the proxy on how to vote on this Resolution.

## **Re-election of Directors**

### **Resolution 2 – Re-election of Stephe Wilks as Director**

ASX Listing Rule 14.4 provides that a director of an entity must not hold office (without re-election) past the third AGM following the director's appointment or three years, whichever is the longer.

Clause 13.2 of the Constitution requires that if the Company has three or more Directors, one third (or the number nearest one-third, rounding up if in doubt) of those Directors must retire at each annual general meeting, provided always that no Director (except a Managing Director) shall hold office for a period in excess of three years, or until the third annual general meeting following his or her appointment, whichever is the longer, without submitting himself or herself for re-election.

The Directors to retire at an annual general meeting are those who have been longest in office since their last election, but, as between persons who became Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by drawing lots.

A Director who retires by rotation under clause 13.2 of the Constitution is eligible for re-election.

The Company currently has four Directors, three of which are taken into account in determining the number of Directors to retire, so at least one Director must retire by rotation.

Stephe Wilks was appointed a Director of the Company on 24 May 2018 and was last re-elected as a Director at the AGM Held on 22 November 2021.

Under this Resolution, Stephe Wilks has elected to retire by rotation, and being eligible, seeks re-election as a Director of the Company at this AGM.

Stephe Wilks is a professional company Director, with a long record leading successful global technology companies in high growth and disruptive industries. He has headed several Australian and international technology companies, including as Regional Director (Asia and Japan) Regulatory affairs for BT Asia Pacific, Managing Director of XYZed Pty Ltd (an Optus company), Chief Operating Officer of both Nextgen Networks and Personal Broadband Australia, and as Consulting Director of NM Rothschild and Sons.

Stephe was formerly the Chair of 1st Group Limited (ASX:1ST) and Over The Wire Holdings Limited. His extensive finance, strategic management, M&A and public affairs expertise add significant value to the BluGlass board.

#### **Directors' recommendation**

The Directors (excluding Stephe Wilks) recommend that Shareholders vote for this Resolution.

### **Resolution 3 – Re-election of Jean-Michel Pelaprat as Director**

ASX Listing Rule 14.4 provides that a director of an entity must not hold office (without re-election) past the third AGM following the director's appointment or three years, whichever is the longer.

Clause 13.2 of the Constitution requires that if the Company has three or more Directors, one third (or the number nearest one-third, rounding up if in doubt) of those Directors must retire at each annual general meeting, provided always that no Director (except a Managing Director) shall hold office for a period in excess of three years, or until the third annual general meeting following his or her appointment, whichever is the longer, without submitting himself or herself for re-election.

The Directors to retire at an annual general meeting are those who have been longest in office since their last election, but, as between persons who became Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by drawing lots.

A Director who retires by rotation under clause 13.2 of the Constitution is eligible for re-election.

The Company currently has four Directors, three of which are taken into account in determining

the number of Directors to retire, so at least one Director must retire by rotation.

Jean-Michel Pelaprat was appointed a Director of the Company on 3 May 2021 and was elected as a Director at the AGM Held on 22 November 2021.

Under this Resolution, Jean-Michel Pelaprat has elected to retire by rotation, and being eligible, seeks re-election as a Director of the Company at this AGM.

Jean-Michel brings deep photonics industry expertise, with over 30 years' experience establishing, commercialising and scaling laser and semiconductor businesses. As co-founder and former Director of NUBURU – a US-based company recognised as a pioneer in blue GaN lasers for industrial, 3D printing and display – Jean-Michel helped steer the business from start-up to a recognised industry leader. Jean-Michel retired as Director of NUBURU in March 2022 and remains as head of the Advisory Board, as the company merges with Tailwind Acquisition Corp to take the business public.

This included President and CEO of Vytran, a fiber optics capital equipment company supplying optical communications, fiber lasers, medical devices, sensing and aerospace applications. He led the business to growth and profitability during the 2009-2010 recession and served on the Board of Vytran's sister company, NKT Photonics. Other senior roles include Chair and CEO of Novalux, Inc. a start-up developing red-green-blue (RGB) semiconductor laser sources for the projection display industry, and Director of Nuvonux, a pioneer in infrared highpowered semiconductor lasers for industrial and defence.

Prior to Novalux, Jean-Michel spent 13 years at Coherent, Inc. There, his positions included Vice President and General Manager for both Diode-Pumped Solid-State (DPSS) and Laser business and Semiconductor Laser groups—with a focus on aggressive organic growth combined with several M&As. He pioneered the DPSS and the Optically Pumped Semiconductor Laser (OPSL) mass-market adoption. He was also the Vice President of Strategic Marketing for the company.

Jean-Michel holds a degree in Physics from the University of Montpellier, France (USTL) and has undertaken Sales Management and Finance education at the Wharton School of Business and studied Strategic Marketing for the High-Tech Industry at Stanford University. He previously served as the Chair of the Corporate Associates committee for several years and a Director of the Optical Society of America.

### **Directors' recommendation**

The Directors (excluding Pelaprat) recommend that Shareholders vote for this Resolution.

## **ASX Listing Rule 7.1A**

### **Resolution 4 – ASX Listing Rule 7.1A Approval of Future Issue of Securities**

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.

Under Listing Rule 7.1A, however, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to add an additional 10% capacity.

An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation less than the amount prescribed by ASX (currently \$300 million).

As of the date of this Notice of Meeting, the Company has a market capitalisation of approximately \$67.23 million and therefore is an eligible entity. If at the time of the Meeting the Company is no longer an eligible entity this Resolution will be withdrawn.



This Resolution seeks Shareholder approval by way of a special resolution for the Company to have the additional 10% capacity provided for in Listing Rule 7.1A to issue equity securities without Shareholder approval.

If this Resolution is passed, the Company will be able to issue equity securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval.

If this Resolution is not passed, the Company will not be able to access the additional 10% capacity to issue equity securities without Shareholder approval provided for in Listing Rule 7.1A and will remain subject to the 15% limit on issuing equity securities without Shareholder approval set out in Listing Rule 7.1.

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

The following information is provided to Shareholder for the purposes of Listing Rule 7.3A.

#### Period for which the approval will be valid

An approval under this Listing Rule 7.1A commences on the date of the annual general meeting at which the approval is obtained and expires on the first to occur of the following:

- (a) the date which is 12 months after the date of the annual general meeting at which the approval is obtained;
- (b) the time and date of the entity's next annual general meeting; and
- (c) the time and date on which Shareholders approve a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking).

#### Minimum price at which the equity securities may be issued under Listing Rule 7.1A

Any equity securities issued under Listing Rule 7.1A.2 must be an existing quoted class of the Company's equity securities and issued for cash consideration.

The issue price per equity security must not be less than 75% of the volume weighted average market price of the equity securities in that class, calculated over 15 trading days on which trades in that class were recorded immediately before:

- (a) the date on which the price at the equity securities are to be issued is agreed by the Company and the recipient of the equity securities; or
- (b) if the equity securities are not issued within 10 trading days of the date in paragraph (a), the date on which the equity securities are issued.

#### Purposes for which the funds raised by an issue of equity securities under Listing Rule 7.1A may be used

As noted above, any equity securities issued under Listing Rule 7.1A.2 must be issued for cash consideration. Accordingly, every issue of equity securities under Listing Rule 7.1A.2 will have an accompanying proposed use of funds at the time of issue.

As at the date of this Notice, the Company has not formed an intention to offer any equity securities under Listing Rule 7.1A during the Listing Rule 7.1A mandate period, if Shareholders approve this Resolution. However, if Shareholders approved this Resolution and the Company did raise funds from the issue of equity securities under Listing Rule 7.1A, based on the Company's existing plans, the Company considers that the funds may be used for the following purposes:

- (a) raising funds to further develop the Company's business; and
- (b) raising funds to be applied to the Company's working capital requirements.

#### Risk of economic and voting dilution to existing ordinary Securityholders

If this Resolution is approved, and the Company issues equity securities under Listing Rule 7.1A, the existing Shareholders' economic and voting power in the Company will be diluted.



There is a risk that:

- (a) the market price for the Company's equity securities in that class may be significantly lower on the issue date than on the date of the approval under Listing Rule 7.1A; and
- (b) the equity securities may be issued at a price that is at a discount (as described above) to the market price for the Company's equity securities on the issue date;

which may have an effect on the amount of funds raised by the issue of equity securities under Listing Rule 7.1A.

The table below shows the potential dilution of existing Securityholders on the basis of 3 different assumed issue prices and values for the variable "A" in the formula in rule 7.1A.2:

Variable "A" ASX Listing Rule 7.1A.2		Potential Dilution and Funds Raised		
		\$0.022 50% decrease in issue price	\$0.044 issue price <sup>(b)</sup>	\$0.088 100% increase in issue price
"A" is the number of shares on issue, <sup>(a)</sup> being <b>1,528,045,654 Shares</b>	10% voting dilution <sup>(c)</sup>	152,804,565	152,804,565	152,804,565
	Funds raised	\$3,361,700	\$6,723,401	\$13,446,802
"A" is a 50% increase in shares on issue, being <b>2,292,068,481 Shares</b>	10% voting dilution <sup>(c)</sup>	229,206,848	229,206,848	229,206,848
	Funds raised	\$5,042,551	\$10,085,101	\$20,170,203
"A" is a 100% increase in shares on issue, being <b>3,056,091,308 Shares</b>	10% voting dilution <sup>(c)</sup>	305,609,130	305,609,130	305,609,130
	Funds raised	\$6,723,401	\$13,446,802	\$26,893,603

**Notes:**

- (a) Based on the total number of fully paid ordinary Shares on issue as at 15 June 2023.
- (b) Based on the closing price of the Company's Shares on ASX as at 15 June 2023.
- (c) The table assumes that the Company issues the maximum number of ordinary Shares available to be issued under Listing Rule 7.1A.
- (d) The table does not show an example of dilution that may be caused to a particular Shareholder by reason of issues of equity securities under Listing Rule 7.1A based on that Shareholder's holding at the date of this Explanatory Statement.
- (e) The table shows the effect of an issue of equity securities under Listing Rule 7.1A only, not under the Company's 15% placement capacity under Listing Rule 7.1.

**Allocation policy for issues under Listing Rule 7.1A**

The Company's allocation policy and the identity of the allottees of equity securities under Listing Rule 7.1A will depend on a number of factors, including:

- (a) the Company's intentions in relation to the possible issue of equity securities (for cash consideration) during the Listing Rule 7.1A mandate period;
- (b) the structure and timeframe of the capital raising opportunities available to the Company and any alternative methods for raising funds that are available to the Company (such as a pro rata offer or an offer under a share purchase plan);
- (c) the potential effect on the control of the Company;
- (d) the Company's financial position and the likely future capital requirements; and
- (e) advice from the Company's corporate or financial advisors.

Based on the Company's historical cashflow reports and capital raising activities in the past 12 months, the Company considers that it may raise funds during the Listing Rule 7.1A mandate period, although this cannot be guaranteed. As of the date of this Notice, no specific intention to issue equity securities in relation to any parties, investors or existing Securityholders have been formed. In addition, no intentions have been formed in relation to the possible number of issues, or the time frame in which the issues could be made. Subject to the requirements of the Listing

Rules and the Corporations Act, the Board of Directors reserve the right to determine at the time of any issue of equity securities under Listing Rule 7.1A, the allocation policy that the Company will adopt for that issue.

If and when the determination is made to proceed with an issue of equity securities during the Listing Rule 7.1A mandate period, details regarding the allottees and purposes of issue will be disclosed pursuant to the Company's obligations under Listing Rules 3.10.3 and 7.1A.4.

Offers made under Listing Rule 7.1A may be made to parties (excluding any related parties) including professional and sophisticated investors, existing Shareholders of the Company, clients of Australian Financial Service Licence holders and/or their nominees, or any other person to whom the Company is able to make an offer of equity securities.

Issue or agreement to issue equity securities under Listing Rule 7.1A in the 12 months prior to AGM

The Company previously obtained Shareholder approval under Listing Rule 7.1A at the 2022 AGM. However, the Company has not issued or agreed to issue equity securities under Listing Rule 7.1A.2 in the 12 months preceding the AGM.

This Resolution is a Special Resolution. For a Special Resolution to be passed, at least 75% of the votes validly cast on the resolution by Shareholders (by number of ordinary shares) must be in favour of this Resolution.

**Directors' recommendation**

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

## **Ratification of Prior Issue of Securities**

### **Resolution 5 – Ratification of Prior Issue of Shares**

#### **Background**

The Company announced on 6 December 2022, the Company received approximately \$1.66 million from the exercise of listed options, the balance of which expired on 30 November 2022. Approximately \$250,000 in additional funds and commitments was also received from a group of sophisticated shareholders who applied for amounts greater than their option entitlement. As a result the Company issued 8,379,726 Shares at an issue price of \$0.03 per Share on 15 December 2022 utilising the Company's existing capacity under Listing Rule 7.1.

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

This Resolution proposes that Shareholders of the Company approve and ratify the prior issue and allotment of 8,379,726 Shares, which were issued on 15 December 2022 (**Issue Date**).

All of the Ordinary 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 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 Ordinary Shares for the purposes of Listing Rule 7.4.

If this Resolution is passed, the issue of 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 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 Ordinary Shares were issued to sophisticated investors.
- (b) The Company issued 8,379,726 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 Shares were issued on 15 December 2022.

- (e) Each of the Shares were issued at an issue price of \$0.03 per Share.
- (f) Funds raised from the issue of the Shares have been and will be used by the Company for working capital purposes.

### **Directors' recommendation**

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

## **Resolution 6 – Ratification of Prior Issue of Shares**

### **Background**

As announced by the Company on 1 March 2023, the Company issued 10,000,000 Shares to Jim Haden in recognition of the of the technology achievements and business transformation under Mr Haden's leadership, which culminated in the launch of the Company's first commercial suite of products at Photonics West, and first customer orders.

### **ASX Listing Rule 7.1**

This Resolution proposes that Shareholders of the Company approve and ratify the prior issue and allotment of 10,000,000 Ordinary Shares, which were issued on 1 March 2023 (**Issue Date**).

All of the Ordinary 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 Ordinary 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 Ordinary Shares for the purposes of Listing Rule 7.4.

If this Resolution is passed, the issue of 10,000,000 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 Ordinary 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.

This Resolution proposes that Shareholders of the Company approve and ratify the prior issue and allotment of 10,000,000 Ordinary Shares, which were issued on 1 March 2023 (**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 Shares were issued to Mr Jim Haden.
- (b) The Company issued 10,000,000 fully paid ordinary shares, being the 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 Shares were issued on 1 March 2023.
- (e) Each Share was issued at a deemed issue price of \$0.078 per Share.
- (f) Funds were not raised from the issue of the Shares as the Shares were issued for nil consideration to incentivise and remunerate Mr Jim Haden.

#### **Directors' recommendation**

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

## **Resolution 7 – Ratification of Prior Issue of Performance Rights**

### **Background**

On 1 March 2023, the Company issued 5,000,000 Performance Rights to Jim Haden as part of his remuneration upon appointment as CEO, utilising the Company's existing capacity under ASX Listing Rule 7.1

### **ASX Listing Rule 7.1**

This Resolution proposes that Shareholders of the Company approve and ratify the prior issue and allotment of 5,000,000 Performance Rights, which were issued on 1 March 2023 (**Issue Date**).

All of the Performance Rights 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 Performance Rights 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 Ordinary Shares for the purposes of Listing Rule 7.4.

If this Resolution is passed, the issue of Performance Rights 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 Performance Rights 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 Performance Rights were issued to Mr Jim Haden.
- (b) The Company issued 5,000,000 Performance Rights.
- (c) The key terms of the Performance Rights are set out in Annexure A. Shares issued on conversion of the Performance Rights will rank equally with all existing fully paid ordinary shares previously issued by the Company.
- (d) The Performance Rights were issued on 1 March 2023.
- (e) Each of the Performance Rights were issued for nil consideration.
- (f) Funds were not raised from the issue of the Performance Rights as the Performance Rights were issued to incentivise and remunerate Mr Jim Haden. If and when any of the Performance Rights are exercised, it is anticipated that any funds received by the Company from the exercise of the Performance Rights will be used for general working capital requirements.

### Directors' recommendation

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

## Resolution 8 – Ratification of Prior Issue of Shares

### Background

On 13 March 2023, the Company announced that it had successfully secured firm commitments from institutional and sophisticated investors (**Placement**) to raise \$10.2 million (before costs) through the issue of 169,992,033 fully paid ordinary shares (**Placement Shares**).

Accordingly, on 21 March 2023, the Company issued 169,992,033 Placement Shares utilising its existing capacity under Listing Rule 7.1.

### ASX Listing Rule 7.1

This Resolution proposes that Shareholders of the Company approve and ratify the prior issue and allotment of 169,992,033 Placement Shares, which were issued on 21 March 2023 (**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 a range of institutional and sophisticated investors introduced to the Company to subscribe for the Placement Shares by its broker Bell Potter Securities Limited
- (b) The Company issued 169,992,033 Placement Shares under Listing Rule 7.1.
- (c) The Placement 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 21 March 2023.
- (e) Funds raised from the issue of the Placement Shares have and will be used by the Company for additional fab equipment to scale and speed product delivery, and expand BluGlass' product offering to increase market competitiveness.
- (f) Each of the Placement Shares were issued at an issue price of \$0.006 (0.6 cents) per Placement Share, which raised a total of \$10.2 million (before costs) for the Company.
- (g) The Placement Shares were not issued under an agreement.

### **Directors' recommendation**

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

## **Resolution 9 – Ratification of Prior Issue of Options**

### **Background**

As announced by the Company on 13 March 2023, the Company signed a capital raising mandate with Bell Potter Nominees Pty Ltd (Bell Potter) to lead manage the Placement and Entitlement Offer.

For acting as Lead Manager to the Placement and Entitlement Offer, the Company agreed to pay Bell Potter:

- (a) 6% management fee and selling fee on funds raised under the Placement and Entitlement Offer; and
- (b) 4 million unlisted options (Success Options), each exercisable at \$0.12 per option and expiring three (3) years from the date of issue.

Accordingly, on 24 March 2023, the Company issued 4,000,000 Success Options utilising its existing capacity under Listing Rule 7.1.

### **ASX Listing Rule 7.1**

This Resolution proposes that Shareholders of the Company approve and ratify the prior issue and allotment of 4,000,000 Success Options, which were issued on 24 March 2023 (**Issue Date**).

All of the Success Options 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 Success Options 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 Success Options for the purposes of Listing Rule 7.4.

If this Resolution is passed, the issue of Success Options 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 Success Options 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 Success Options were issued to Bell Potter Nominees Pty Ltd (Bell Potter) (or its nominee).
- (b) The Company issued 4,000,000 Success Options.
- (c) The Success Options are each exercisable at \$0.12 per option with an expiry date of three (3) years from the date of issue. Shares issued on conversion of the Success Options will rank equally in all aspects with all existing fully paid ordinary shares previously issued by the Company.
- (d) The full terms of the Success Options are set out in Annexure B of this Notice of Meeting.
- (e) The Success Options were issued on 24 March 2023.
- (f) The Success Options were issued on for nil cash consideration.
- (g) Funds were not raised from the issue of these Success Options as the issue was consideration as part of the fee payable for acting as Lead Manager on the Placement and Entitlement Offer announced by the Company on 13 March 2023.
- (h) The Success Options were issued under the Lead Manager Mandate. The material terms of the agreement are as follows:
  - (i) Bell Potter to act as exclusive Lead Manager to complete placement and entitlement offer for the Company;
  - (ii) The Placement to raise up to \$10.2 million via the issue of ordinary shares in the Company at \$0.006 per share.



- (iii) The non-renounceable Entitlement Offer to raise up to \$2.7 million to enable existing shareholders to participate on the same terms as the Placement
- (iv) Bell Potter shall be entitled to receive a fee of:
  - i. Combined 6% management fee and selling fee on funds raised in the placement and entitlement offer.
  - ii. 4,000,000 unlisted options.

### **Directors' recommendation**

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

## **Adoption of Incentive Plan**

### **Resolution 10 – Adoption of Incentive Option & Performance Rights Plan**

#### **Background**

The Company's Incentive Option and Performance Rights Plan (**Incentive Plan**) were last approved by Shareholders of the Company on 23 November 2020. As of the date of this Meeting, more than three years would have lapsed since this date. Accordingly, the Company seeks Shareholder approval to re-adopt the Incentive Plan for the purposes set out in this Explanatory Statement.

The objective of the Incentive Plan is to attract, motivate and retain key employees of the Company's management team and it is considered by the Company that the adoption of the Incentive Plan and the future issue of Shares under the Incentive Plan will provide selected employees with the opportunity to participate in the future growth of the Company.

The Incentive Plan will be materially identical to the terms of the original Incentive Option and Performance Rights Plan. The Company is seeking Shareholder approval to adopt the Incentive Plan to include the new terms and conditions required by Division 1A of Part 7.12 of the Corporations Act, which replaced the previous relief provided by ASIC Class Order 14/1000 (Employee Incentive Scheme).

A summary of the key terms of the Incentive Plan is set out in Annexure A of this Notice of Meeting, and a copy of the rules of the Incentive Plan is available upon request from the Company.

#### **ASX Listing Rules**

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.

If this Resolution is approved by Shareholders for all purposes under the Corporations Act and the ASX Listing Rules, including ASX Listing Rule 7.2 (exception 13(b)), it will have the effect of enabling the securities issued by the Company under the Incentive Plan to be automatically excluded from the formula to calculate the number of securities which the Company may issue in any 12 month period using Listing Rule 7.1 (15% capacity) during the next three year period.

Since the Incentive Plan was last approved by Shareholders on 23 November 2020, the Company advises that it has issued 11,850,000 Incentive Securities. If this Resolution is approved by Shareholders, the Company will issue up to a maximum of 76,402,283 Incentive Securities (which represents 5% of the issued Capital at the time of this Notice) under the Incentive Plan during the three year period following approval (for the purposes of exception 13). This maximum is not intended to be a prediction of the actual number of securities to be issued under the Incentive

Plan but is specified for the purposes of setting a ceiling on the number of securities approved to be issued under and for the purposes of Listing Rule 7.2, Exception 13(b). Once that number is reached, any additional issues of securities under the Incentive Plan would not have the benefit of Exception 13 without a fresh shareholder approval.

### **Approval of the Incentive Plan for the purposes of the Corporations Act - Financial Assistance - section 260C(4)**

Section 260A of the Corporations Act provides that a company may financially assist a person to acquire shares in the company or a holding company of the company only if:

- (a) giving of the assistance does not materially prejudice the interests of the company or its shareholders, or the company's ability to pay its creditors; or
- (b) the assistance is approved by shareholders under section 260B of the Corporations Act; or
- (c) the assistance is exempted under section 260C of the Corporations Act.

Section 260C(4) of the Corporations Act provides an exemption to the financial assistance prohibition, if the financial assistance is given under an employee share scheme approved at a meeting of shareholders via an ordinary resolution.

It is possible that administration of the Incentive Plan on behalf of Participants, the issue or transfer of Shares to a Participant under the Incentive Plan or the grant of Options or Performance Rights to Participants could be determined to be the provision of financial assistance by the Company for the purposes of section 260A. The Directors do not believe that the provision of this financial assistance will materially prejudice the interests of the Company or its Shareholders or the Company's ability to pay its creditors.

Shareholder approval is being sought under this Resolution to enable the Company to qualify for the exemption offered by section 260C(4) of the Corporations Act.

### **Directors Recommendation**

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

## **Director Fee Securities**

### **Resolution 11 – Approval of Issue of Performance Rights to James Walker, Director**

#### **Background**

Shareholder approval is being sought to adopt an employee incentive scheme entitled the "Incentive Option and Performance Rights Plan" (Incentive Plan) under Resolution 10 of this Notice of Meeting.

Subject to Resolution 10 being passed, this Resolution seeks Shareholder approval to issue and allot 1,000,000 Performance Rights (Director Fee Securities) to Mr James Walker, current Chair and Director of the Company, as part of his remuneration and in recognition of his services to the Company as Executive Chair during FY23. Accordingly, Shareholder approval is being sought under Resolution 11 to issue the 1,000,000 Director Fee Securities to Mr Walker under the Incentive Plan.

#### **Director and Related Party Approvals**

ASX Listing Rule 10.14 provides that a listed company must not permit any of the following persons to acquire securities under an employee incentive scheme unless it obtains the approval of its shareholders:

- (a) a director of the Company;
- (b) an associate of a director of the Company; or

- (c) a person whose relationship with the Company or a person referred to in Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by its shareholders.

As Mr Walker is a director of the Company, the proposed issue of Director Fee Securities constitutes the acquisition of securities under an employee incentive scheme for the purposes of Listing Rule 10.14 and therefore requires the approval of the Company's shareholders under Listing Rule 10.14.

To this end, this Resolution seeks the required Shareholder approval to issue the Incentive Securities to Mr Walker under and for the purposes of Listing Rule 10.14.

If approval is obtained under Listing Rule 10.14, in accordance with Listing Rule 10.12 (exception 8), separate approval is not required under Listing Rule 10.11.

If this Resolution is passed, the Company will be able to proceed with the proposed issue of Director Fee Securities.

If this Resolution is not passed, the Company will not be able to proceed with the proposed issue.

### **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 Incentive Securities 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.

As Mr Walker is a Director of the Company, Mr Walker is a "related party" of the Company. Therefore, the proposed issue of Incentive Securities to Director Fee Securities requires Shareholder approval under both Chapter 2E of the Corporations Act and Listing Rule 10.14. Each of the non-conflicted Directors have considered the proposed issue of Director Fee Securities to Mr Walker as part of his remuneration package. Each of the non-conflicted Directors have formed the view that the giving of the financial benefit to Mr Walker is reasonable remuneration, given the circumstances of the Company and the responsibilities to be held by Mr Walker as a Director of the Company.

In reaching this view, the following considerations were taken into account:

- (a) the Director Fee Securities do not represent an incentive, but reflect the actual Director fees owed to Mr Walker in recognition of his efforts as Executive Chair;
- (b) the value of the Directors Fee Securities are reasonable, especially in circumstances where it is not a recurring issue;
- (c) the issue of Director Fee Securities are a cost effective and efficient method to remunerate Mr Walker for his services as Director of the Company, as opposed to alternative forms of remuneration, such as additional payments of cash; and
- (d) the issue of Director Fee Securities allows the company to attract and maintain high quality professionals to the Board of the Company, without impacting the Company's cash reserves.

Accordingly, the non-conflicted Directors believe that the issue of Director Fee Securities to Mr Walker falls within the "reasonable remuneration" exception as set out in section 211 of the

Corporations Act and relies on this exception for the purposes of Resolution 11 of this Notice of Meeting.

### **Information required by ASX Listing Rule 10.15**

The following information in relation to the issue of the Director Fee Securities to Mr Walker (or his nominees) under the Incentive Plan is provided to Shareholders for the purposes of ASX Listing Rule 10.15:

- (a) The related party is Mr Walker, a Non-Executive Director and Chair of the Company.
- (b) Mr Walker falls within the category as set out in Listing Rule 10.14.1 as he is a Director of the Company.
- (c) The maximum number of Director Fee Securities to be issued to Mr Walker is 1,000,000.
- (d) Mr Walker's annual director fee is \$165,000 (excluding superannuation).
- (e) 3,000,000 securities have previously been issued to Mr Walker under the Incentive Plan.
- (f) The Director Fee Securities will be issued within 3 years of Shareholder approval being obtained by the Company (or otherwise, as determined by the ASX in the exercise of their discretion).
- (g) The Performance Rights will be issued for nil cash consideration. If and when the Performance Rights are exercised, any proceeds received from the exercise will be used for working capital and other operational expenses.
- (h) The material terms of the Performance Rights are: Exercise price of \$nil per Performance Right, and an expiry date which is 5 years from the date of issue. The Performance Rights will also be issued pursuant to the Incentive Plan, which is subject to Shareholder approval under Resolution 10 of this Notice, and a summary of the key terms of the Incentive Plan is set out in Annexure A of this Notice of Meeting,
- (i) Based on the assessed fair value of the Performance Rights in the Stantons Corporate Finance Pty Ltd (**Stantons Report**), the Company has adopted an indicative value of \$0.047 per Performance Rights. The method used to value the Performance Rights was the Black Scholes Model.
- (j) There will be no loan made to the person in relation to the issue of Performance Rights.
- (k) Details of any securities issued under the Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.
- (l) Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the Plan after the Resolutions 12-15 are approved, and who were not named in this Notice will not participate until approval is obtained under that rule.

### **Directors' recommendation**

The Directors (excluding Mr Walker) recommend that Shareholders vote for this Resolution.

## **Director Incentives**

### **Resolutions 12 to 15 – Approval of Issue of Performance Rights to Directors of the Company**

#### **Background**

Subject to Resolution 10 being approved by Shareholders of the Company, Resolutions 12, 13, 14 and 15 seeks Shareholder approval to issue and allot a total of 12,765,956 unlisted Performance Rights (**Performance Rights**) under the Incentive Plan to Mr Vivek Rao, Mr Stephe Wilks, Mr Jean-Michel Pelaprat and Mr James Walker (or their nominees), Directors of the Company.

The Company considers that the issue of the Performance Rights is an appropriate mechanism to further align the interests of the Directors with Shareholders of the Company, whilst motivating an appreciation in price beyond \$0.047 per share, a 9.3% premium to the closing price of \$0.043 on 8 August 2023. Significantly, the Company has seen its market valuation appreciate considerably since the last Annual General Meeting and believes that it is an appropriate time to put in place an incentive program for Directors and employees of the Company.

Each of the Directors is proposed to receive the following:

<b>Name</b>	<b>Position</b>	<b>Number of Performance Rights</b>
James Walker	Non-Executive Chair	3,191,489
Stephe Wilks	Non-Executive Director	3,191,489
Jean-Michel Pelaprat	Non-Executive Director	3,191,489
Vivek Rao	Non-Executive Director	3,191,489
<b>Total</b>		12,765,956

The material terms of the Performance Rights are as follows:

<b>Terms</b>	<b>Description</b>
Exercise price	Nil
Expiry date	5 years from the date of issue

#### **Director and Related Party Approvals**

ASX Listing Rule 10.14 provides that a listed company must not permit any of the following persons to acquire securities under an employee incentive scheme unless it obtains the approval of its shareholders:

- (a) a director of the Company;
- (b) an associate of a director of the Company; or
- (c) a person whose relationship with the Company or a person referred to in Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by its shareholders. issue equity securities to a related party without Shareholder approval. If approval is obtained under Listing Rule 10.14, in accordance with Listing Rule 10.12 (exception 8), separate approval is not required under Listing Rule 10.11.

The proposed issue of Performance Rights under the Incentive Plan to Mr Vivek Rao, Mr Stephe Wilks, Mr Jean-Michel Pelaprat and Mr James Walker, constitutes the acquisition of securities under an employee incentive scheme for the purposes of Listing Rule 10.14 and therefore requires the approval of the Company's shareholders under Listing Rule 10.14.

To this end, this Resolution seeks the required Shareholder approval to issue the Performance Rights to Mr Vivek Rao, Mr Stephe Wilks, Mr Jean-Michel Pelaprat and Mr James Walker under and for the purposes of Listing Rule 10.14.

If this Resolution is passed, the Company will be able to proceed with the proposed issue of Performance Rights.

If this Resolution is not passed, the Company will not be able to proceed with the proposed issue.

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

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

The proposed issue of Performance Rights (which is a type of equity security, for the purposes of the ASX Listing Rules) 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.

As Mr Vivek Rao, Mr Stephe Wilks, Mr Jean-Michel Pelaprat and Mr James Walker are current Directors of the Company, they are a “related party” of the Company. Therefore, the proposed issue of Performance Rights to each of them (or their nominee) requires Shareholder approval under Chapter 2E of the Corporations Act and Listing Rule 10.14.

#### **Information Required by ASX Listing Rule 10.15**

The following information in relation to the issue of Performance Rights is provided to Shareholders for the purposes of ASX Listing Rule 10.15:

- (a) The names of the persons to propose to acquire the Performance Rights are as follows:
  - (i) Resolution 12: Vivek Rao (or his nominee), Non-Executive Director
  - (ii) Resolution 13: Stephe Wilks (or his nominee), Non-Executive Director
  - (iii) Resolution 14: Jean-Michel Pelaprat (or his nominee), Non-Executive Director
  - (iv) Resolution 15: James Walker (or his nominee), Non-Executive Director & Chair
- (b) Each of the Directors falls within the category as set out in Listing Rule 10.14.1 as they are each a Director of the Company.
- (c) The maximum number of Performance Rights for which Shareholder approval is being sought is 12,765,956 comprising:
  - (i) 3,191,489 Performance Rights to Vivek Rao (or his nominee);
  - (ii) 3,191,489 Performance Rights to Stephe Wilks (or his nominee);
  - (iii) 3,191,489 Performance Rights to Jean-Michel Pelaprat (or his nominee); and
  - (iv) 3,191,489 Performance Rights to James Walker (or his nominee).
- (d) Details of each of the Director’s current total remuneration package (excluding superannuation) is as follows:

<b>Director</b>	<b>Current Financial Year 1 July 2023 to 30 June 2024</b>	<b>Previous Financial Year 1 July 2022 to 30 June 2023</b>
Vivek Rao	\$75,000	\$75,000
Stephe Wilks	\$72,500	\$72,500
Jean-Michel Pelaprat	\$70,000	\$70,000
James Walker	\$165,000	\$154,629

- (e) Since the Incentive Plan was last approved by Shareholders on 23 November 2020, the Company advises that it has issued 11,850,000 securities under the Incentive Plan including 1,000,000 Performance Rights to James Walker, 1,000,000 Performance Rights to Stephe Wilks, 1,000,000 Performance Rights to Vivek Rao and 900,000 Performance Rights to Jean-Michel Pelaprat for nil consideration and approved by shareholders.
- (f) The material terms of the Performance Rights are: Exercise price of \$nil per Performance Right, and an expiry date which is 5 years from the date of issue. The Performance Rights will also be issued pursuant to the Incentive Plan, which is subject to Shareholder approval under Resolution 10 of this Notice, and a summary of the key terms of the Incentive Plan is set out in Annexure A. The Company has decided to choose this type of equity security as it is unlisted (therefore has no immediate dilutionary impact on shareholders) and the terms can be structured to assist in aligning the interests of the holders with Shareholders of the Company. The value of the Performance Rights is set out below under the heading *Valuation of Performance Rights*.
- (g) The Performance Rights will be issued to the Directors no later than 3 years after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of ASX Listing Rules) and it is anticipated that Performance Rights will be issued on one date.
- (h) The Performance Rights will be granted for nil cash consideration, accordingly no funds will be raised.
- (i) A summary of the key terms of the Incentive Plan is set out in Annexure A of this Notice.
- (j) There will be no loan made to the person in relation to the issue of Performance Rights.
- (k) Details of any securities issued under the Incentive Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.
- (l) Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the Plan after the Resolutions 10-15 are approved, and who were not named in this Notice will not participate until approval is obtained under that rule.

### **Information Required by Chapter 2E of the Corporations Act**

The following information in relation to the issue of the Performance Rights to Mr Vivek Rao, Mr Stephe Wilks, Mr Jean-Michel Pelaprat and Mr James Walker are provided to Shareholders for the purposes of Chapter 2E of the Corporations Act:

#### Identity of the related party

- (a) The related parties are as follows:
- (i) Resolution 12: Vivek Rao (or his nominee), Non-Executive Director;
  - (ii) Resolution 13: Stephe Wilks (or his nominee), Non-Executive Director;
  - (iii) Resolution 14: Jean-Michel Pelaprat (or his nominee), Non-Executive Director; and
  - (iv) Resolution 15: James Walker (or his nominee), Non-Executive Chair.



#### Nature of the financial benefit

- (b) The nature of the financial benefit to be given is the issue of Performance Rights, which is an equity-related financial benefit, and which is outlined below:

Name	Number of Performance Rights	Exercise Price	Expiry Date
Vivek Rao	3,191,489	Nil	5 years from the date of issue
Stephe Wilks	3,191,489		
Jean-Michel Pelaprat	3,191,489		
James Walker	3,191,489		

- (c) The Performance Rights are proposed to be issued under the Company's Incentive Plan, which is subject to Shareholder approval under Resolution 10 of this Notice. A summary of the key terms of the Incentive Plan is set out in Annexure A of this Notice.
- (d) The Performance Rights will be issued for nil cash consideration. If and when the Performance Rights are exercised, any proceeds received from the exercise will be used for working capital and other operational expenses.
- (e) The Performance Rights are proposed to be issued to each of the Directors as part of their remuneration, which is not uncommon for Directors of listed entities to receive. The issue of incentive securities (such as Performance Rights) could be considered a cost effective and efficient reward, as opposed to alternative forms of incentives, such as additional cash payments. Accordingly, the issue of Performance Rights may assist the Company preserve its cash reserves.
- (f) The quantum of Performance Rights was considered appropriate in light of each of the Directors experience, skill and role in the Company. As set out below under the heading *Valuation of Performance Rights*, based on the assessed fair value of the Performance Rights in the Stantons Corporate Finance Pty Ltd (**Stantons Report**), the Company has adopted an indicative value of \$0.047 per Performance Rights.

#### Directors' recommendation and interest in the outcome

- (g) Each of the Directors has a material personal interest in the outcome of the Resolution that proposes to issue Performance Rights to them. Given that each of the Directors are proposed to be issued with Performance Rights on the same terms, as a matter of good governance and avoidance of conflict of interests, it has been determined that Shareholder approval would be sought for the issue of all Performance Rights for the purposes of Chapter 2E of the Corporations Act. For this reason, the Directors do not believe it is appropriate to make a recommendation on Resolutions 12-15 of this Notice.

#### Disclosure of Directors' total remuneration packages

- (h) The Directors remuneration package will comprise of their Directors fees, salaries, and the proposed grant of Performance Rights (valuation which is set out below in paragraph (m)).
- (i) In terms of Directors fees and salaries, they can be summarised as follows:

Director	FY23 – Directors fees and salaries	FY24 (Current) – Directors fees and salaries
Vivek Rao	\$75,000	\$75,000
Stephe Wilks	\$72,500	\$72,500
Jean-Michel Pelaprat	\$70,000	\$70,000
James Walker	\$154,629	\$165,000



### Dilutionary effect to existing Shareholders' interests

- (j) The nature of the financial benefit are unlisted Performance Rights, which could be exercised to Shares of the Company. Accordingly, from the date of issue, and assuming that the Performance Rights remain unexercised, on an undiluted basis, the issue of Performance Rights to each of the Directors will not have any immediate dilutionary effect on existing Shareholders' interests.

### Existing and potential relevant interests of related party

- (k) The following table sets out each of the current and potential relevant interests, in the event that Shareholder approval is obtained for Resolutions 12, 13, 14 and 15 of this Notice:

<b>Holder</b>	<b>Current Holdings</b>	<b>% of Total Issued Capital<sup>1</sup></b>	<b>Projected Holdings Upon Issue of Performance Rights under Resolutions 12 - 15</b>	<b>% of Total Issued Capital<sup>2</sup></b>
Vivek Rao	1,340,923 shares 1,000,000 Rights	0.151%	1,340,923 shares 4,191,489 Rights	0.149%
Stephe Wilks	1,283,241 Shares 1,000,000 Rights	0.148%	1,283,241 Shares 4,191,489 Rights	0.145%
Jean-Michel Pelaprat	312,500 Shares 900,000 Rights	0.078%	312,500 Shares 4,091,489 Rights	0.077%
James Walker	3,031,102 shares 1,000,000 Rights	0.261%	3,031,102 shares 4,191,489 Rights	0.256%

1 These percentages are calculated on a fully diluted basis, based on the Company's current capital structure which consists of 1,528,045,654 Shares and 17,750,000 incentive securities.

2 These percentages are calculated on a fully diluted basis, based on the Company's projected capital structure (assuming that Shareholder approval is obtained for Resolutions 11 - 16) which is projected to consist of 1,528,045,654 Shares and 47,315,956 incentive securities. These percentages sets out the projected holding if all of the Performance Rights are exercised, of which, there is no guarantee.

### Valuation of Performance Rights

- (l) The Performance Rights are not proposed to be quoted on ASX, accordingly, they have no easily identifiable market value. However, as the Performance Rights could exercised into Shares (subject to satisfaction of its terms), the Performance Rights may have a present value at the date of their issue.
- (m) The Performance Rights may acquire future value dependent upon the extent to which the market value of Shares exceeds the exercise price of the Performance Rights during the term of the Performance Rights.

As a general proposition, Performance Rights to subscribe for ordinary fully paid shares in a company have value. Various factors impact upon the value of Performance Rights including things such as:

- (i) The period outstanding before the expiry date of the Performance Rights;
- (ii) The exercise price of the Performance Rights relative to the underlying price or value of the securities into which they may be converted;

- (iii) The proportion of the issued capital as expanded consequent upon exercise represented by the shares issued upon exercise (i.e. whether or not the shares that might be acquired upon exercise of the Performance Rights represent a controlling or other significant interest);
- (iv) The value of the shares into which the Performance Rights may be converted; and
- (v) Whether or not the Performance Rights are listed (i.e. readily capable of being liquidated) and so on.

There are various formulae which can be applied to determining the theoretical value of Performance Rights (including the formula known as the Performance Rights valuation methodology (**Black Scholes Model**)).

The Company has sought an independent valuation of the Performance Rights from Stantons Corporate Finance Pty Ltd. The method used to value the Performance Rights was the Black Scholes Model, which is the most widely used and recognised model for pricing Performance Rights. The value of a Performance Right calculated by the Black Scholes Model is a function of the relationship between a number of variables, being the price of the underlying Share at the time of issue, the exercise price, the time to expiry, the risk-free interest rate, the volatility of the Company's underlying Share price and expected dividends.

The data relied upon in the valuation applying the Black Scholes Model was:

Valuation input	Assumption
Market price of the Company's Shares (being the closing share price on 10 August 2023)	\$0.047
Exercise price	\$Nil
Expiry date	5 years from date of grant
Risk-free Rate	3.672%
Dividend Yield	Nil
Volatility	75%
Value for one Performance Right	\$0.047

- (n) Based on the assessed fair value of the Performance Rights in the Stantons Report, the Company has adopted an indicative value of \$0.047 per Performance Right. The Performance Rights for each of the Directors have been valued and the Company will expense them as follows:

Recipient	Number of Performance Rights	AASB2 Share-based Compensation Expense
Vivek Rao	3,191,489	\$150,000
Stephe Wilks	3,191,489	\$150,000
Jean-Michel Pelaprat	3,191,489	\$150,000
James Walker	3,191,489	\$150,000

AASB 2 "Share Based Compensation Expense" requires that these expenses shall be measured at the more readily determinable fair value of the equity instrument. Under the

accounting standards this amount will be expensed in the statement of financial performance. Where the grant date and the vesting date are different the total expenditure calculated will be allocated between the two dates taking into account the terms and conditions attached to the instruments and the counterparties as well as management's assumptions about probabilities of payments and compliance with and attainment of the set out terms and conditions.

Any other information that is reasonably required by Shareholders to make a decision and that is known to the Company or any of its Directors.

- (o) There is no other information known to the Company or any of the Directors save and except as follows:

#### Opportunity Costs

The opportunity costs and benefits foregone by the Company issuing the Performance Rights to the Directors or their nominees, is the potentially dilutionary impact on the issued Share capital of the Company (in the event that the Performance Rights are exercised). Until exercised, the issue of the Performance Rights will not impact upon the number of Shares on issue in the Company. To the extent that upon their exercise the dilutionary impact caused by the issue of the Shares will be detrimental to the Company, this is more than offset by the advantages accruing from the Company securing the services of experienced and skilled Directors on appropriate incentive terms. It is also considered that the potential increase of value in the Performance Rights is dependent upon a concomitant increase in the value of the Company generally.

#### Trading History of the Shares

As at 15 August 2023, the closing price of Shares on ASX was \$0.057. Over the last 12 months, the 52-week high was \$0.083 per Share and the 52 low was \$0.023 per Share.

#### Taxation Consequences

No stamp duty will be payable in respect of the grant of the Performance Rights. No GST will be payable by the Company in respect of the grant of the Performance Rights (or if it is then it will be recoverable as an input credit).

## **Issue of Performance Rights**

### **Resolution 16 – Approval of Issue of Performance Rights**

#### **Background**

This Resolution seeks Shareholder approval to issue and allot the 15,800,000 unlisted Performance Rights to employees (Incentive Performance Rights). The Company proposes to issue the Incentive Performance Rights in lieu of cash bonuses to employees as part of their employee performance reviews which was completed for the FY23 period.

The effect of this Resolution is for Shareholders to approve the issue of the Incentive Performance Rights 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 Incentive Performance Rights under and for the purposes of Listing Rule 7.1.

If this Resolution is passed, the issue of the Incentive Performance Rights 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 Incentive Performance Rights are issued.

If this Resolution is not passed, and the Company proceeds with the issue, the Incentive Performance Rights will be included 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 Incentive Performance Rights are issued.

### **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 certain employees of the Company.
- (b) The maximum number of unlisted Performance Rights to be issued is 15,800,000.
- (c) The Incentive Performance Rights are each exercisable at \$nil per option with an expiry date of 1 March 2026. Shares issued on conversion of the Incentive Performance Rights will rank equally in all aspects with all existing fully paid ordinary shares previously issued by the Company.
- (d) The terms of the Incentive Performance Rights are set out in Annexure A of this Notice of Meeting (the Incentive Performance Rights are issued pursuant to the terms of the Incentive Plan).
- (e) The Incentive Performance Rights will be issued within 3 months of Shareholder approval being obtained by the Company (or otherwise, as determined by the ASX in the exercise of their discretion).
- (f) The Incentive Performance Rights will be offered for nil cash consideration pursuant to the terms of the Incentive Plan.
- (g) Funds will not be raised from the issue of these Incentive Performance Rights as the issue is proposed to incentivise and remunerate the Company's employees. If and when any of the Incentive Performance Rights are exercised, it is anticipated that any funds received by the Company from the exercise of the Incentive Performance Rights will be used for general working capital requirements.

### **Directors' Recommendation**

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

## Enquiries

Shareholders are asked to contact the Company Secretary on 02 8072 1400 if they have any queries in respect of the matters set out in these documents.

# Glossary

**Annual Financial Report** means the 2023 Annual Report to Shareholders for the period ended 30 June as lodged by the Company with ASX on 30 August 2023.

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

**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.

**Auditor's Report** means the auditor's report of Grant Thornton Audit Pty Ltd dated 30 August 2023 as included in the Annual Financial Report.

**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.

**Closely Related Party** of a member of the KMP means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependant of the member or of the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealings with the Company;
- (e) a company the member controls; or
- (f) a person prescribed by the *Corporation Regulations 2001* (Cth).

**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.

**Directors' Report** means the report of Directors as included in the Annual Financial Report.

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

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

**KMP** means key management personnel (including the Directors) whose remuneration details are included in the Remuneration Report.

**Notice of Meeting or Notice of Annual General Meeting** means this notice of annual general meeting dated 8 September 2023 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.

**Performance Right** means a performance right which, subject to its terms, could convert to a Share.

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

**Remuneration Report** means the remuneration report as set out in the Annual Financial Report.

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

**Restricted Voter** means a member of the Company's KMP and any Closely Related Parties of those members.

**Securities** mean Shares and/or Performance Rights (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.

**Spill Meeting** means the meeting that will be convened within 90 days of the 2024 AGM if a threshold of votes is cast against the adoption of the Remuneration Report at the Meeting and the 2024 AGM.

**Spill Resolution** means the resolution required to be put to Shareholders at the 2024 AGM if a threshold of votes is cast against the adoption of the Remuneration Report at the Meeting and the 2024 AGM.

**Sydney Time** means Australian Eastern Daylight 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 – SUMMARY OF INCENTIVE OPTION & PERFORMANCE RIGHTS PLAN

### (a) **Eligibility**

The Board may invite full or part time employees and directors of, and consultants to, the Company or an Associated Body Corporate of the Company to participate in the Plan (**Eligible Participant**). Eligible Participants do not possess any right to participate in the Plan, as participation is solely determined by the Board.

Eligible Participant means a person that is a 'primary participant' (as that term is defined in Division 1A of Part 7.12 of the Corporations Act) in relation to the Company or an Associated Body Corporate (as defined in the Corporations Act) and has been determined by the Board to be eligible to participate in the Plan from time to time. Or a person eligible to participate otherwise as determined by the Board.

### (b) **Offer of Awards**

The Plan will be administered by the Board which may, in its absolute discretion, invite an Eligible Participant to apply for Incentive Options or Performance Rights (each an **Award**) from time to time as determined by the Board and, in exercising that discretion, may have regard to some or all of the following considerations:

- (i) the Eligible Participant's length of service with the Group;
- (ii) the contribution made by the Eligible Participant to the Group;
- (iii) the potential contribution of the Eligible Participant to the Group; or
- (iv) any other matter the Board considers relevant.

### (c) **Number of Awards**

The number of Awards to be offered to an Eligible Participant will be determined by the Board in its discretion and in accordance with the rules of the Plan and applicable law.

### (d) **Conversion**

Subject to any adjustment permitted under the Plan, each Award is exercisable into one Share in the Company ranking equally in all respect with the existing issued Shares in the Company.

### (e) **Consideration**

Awards issued under the Plan will be issued for no consideration.

### (f) **Exercise price**

The exercise price for Awards offered under the Plan (if any) will be determined by the Board.

### (g) **Vesting conditions**

The Board may impose vesting conditions, including performance-related conditions, on the right of a participant to exercise Awards granted under the Plan.

The Board may in its absolute discretion, by written notice to a holder, resolve to waive any of the vesting conditions applying to an Award.

**(h) Dealings in Awards**

An Award is non-transferable other than in special circumstances with the consent of the Board (which may be withheld in its discretion).

**(i) Exercise of Awards**

A participant in the Plan will be entitled to exercise their Awards in respect of which the vesting conditions have been met provided the Awards have not lapsed and the exercise of the Awards will not result in the Company contravening ESS Corporations Act Provisions. A holder may exercise Awards by delivering an exercise notice to the Company secretary along with the Awards certificate, and paying the applicable exercise price of the Awards (if any) multiplied by the number of Awards proposed to be exercised. Within ten Business Days of receipt of the required items, the Company will, subject to the ASX Listing Rules and the Plan, issue to the participant the relevant number of Shares.

**(j) Lapse of Awards**

Awards held by a participant in the Plan will lapse if:

- (i) the vesting conditions attaching to the Performance Rights are not satisfied or become incapable of satisfaction (and are not waived by the Board);
- (ii) in respect of an unvested Award, the holder ceases to be an Eligible Participant and the Board does not exercise its discretion to vest the Award or allow it to remain unvested;
- (iii) in respect of a vested Award, a holder ceases to be an Eligible Participant and the Board, in its discretion, resolves that the Award must be exercised within one (1) month (or such later date as the Board determines), and the Award is not exercised within that period and the Board resolves, at its discretion, that the Award lapses as a result;
- (iv) the Board deems that an Award lapses due to fraud, dishonesty or other improper behaviour of the holder/Eligible Participant under the rules of the Plan;
- (v) the Board, in its discretion, resolving an Award lapses as a result of an unauthorised disposal of, or hedging of, the Award;
- (vi) in respect of an unvested Award, a winding up resolution or order is made, and the Award does not vest in accordance with rules of the Plan; and
- (vii) the Expiry Date of the Award.

**(k) Restrictions on Shares**

The Board may, in its discretion, determine at any time up until exercise of an Award, that a restriction period will apply to some or all of the Shares issued or transferred to a Participant on exercise of the Award, up to a maximum of fifteen (15) years from the Acquisition Date of the Award. Shares are deemed to be subject to a Restriction Period to the extent necessary to comply with any escrow restrictions imposed by the ASX Listing Rules.



(l) **Limitation on offers**

Where the Company needs to rely on the ESS Corporations Act Provisions in respect of an offer, the Company must have reasonable grounds to believe, when making an offer, that the number of Shares to be received on exercise of Awards offered under an offer, when aggregated with the number of Shares issued or that may be issued as a result of offers made in reliance on the ESS Corporations Act Provisions and issued pursuant to the Incentive Plan or any other employee incentive scheme will not exceed 5% of the total number of Shares on issue at the time of the proposed issue. If the Company makes an offer under the Plan where:

- (i) the total number of Shares to be received on exercise of Awards the subject of that offer exceeds the limit set out in the ESS Corporations Act Provisions; or
- (ii) the Offer is required to, but does not, comply with the terms and conditions set out in the ESS Corporations Act Provisions,

the Company must comply with Chapter 6D of the Corporations Act at the time of that offer.

(m) **Additional Terms and Conditions**

- (i) Subdivision 83A-C of Chapter 2 of the Income Tax Assessment Act 1997 (Cth) applies to the Awards except to the extent an Offer provides otherwise.
- (ii) A participant is not entitled to participate in or receive any dividend or other Shareholder benefits until its Awards have vested and been exercised and Shares have been allocated to the participant as a result of the exercise of those Awards.
- (iii) There are no participating rights or entitlements inherent in the Awards and participants will not be entitled to participate in new issues of securities offered to Shareholders of the Company during the currency of Awards without exercising the Options or Performance Rights, except to the extent an Offer otherwise provides where permitted by the ASX Listing Rules.
- (iv) There is no right to a change in the exercise price or in number of underlying Shares over which an Award can be exercised, except to the extent an Offer otherwise provides where permitted by the ASX Listing Rules.
- (v) In the event of a reorganisation of the capital of the Company, the Company may alter the rights of the holder of an Award to the extent necessary to comply with the ASX Listing Rules applying to reorganisations at the time of the reorganisation.
- (vi) No issue or allocation of Awards and/or Shares will be made to the extent that it would contravene the Constitution, Listing Rules, the Corporations Act or any other applicable law.

## ANNEXURE B – SUCCESS OPTION TERMS

The key terms of the Success Performance Rights are as follows:

1. Each Option entitles the holder to one fully paid ordinary share (Share) in the capital of BluGlass Limited.
2. The Performance Rights may be exercised at any time prior to 5.00pm (Sydney time) on 24 March 2026.
3. The exercise price of the Performance Rights is \$0.12 per Option.
4. All Shares issued upon the exercise of the Performance Rights will rank equally in all respects with the Company's then issued Shares.
5. There are no participating rights or entitlements inherent in the Performance Rights and the holders will not be entitled to participate in new issues or pro-rata issues of capital to Shareholders during the term of the Performance Rights. The Option holder has no rights to a change in the exercise price of the Option or a change to the number of underlying securities over which the Option can be exercised other than in relation to a Bonus Issue.
6. If there is a bonus issue (Bonus Issue) to Shareholders, the number of Shares over which an Option is exercisable will be increased by the number of Shares which the holder would have received if the Option had been exercised before the record date for the Bonus Issue (Bonus Shares). The Bonus Shares must be paid up by the Company out of profits or reserves (as the case may be) in the same manner as was applied in the Bonus Issue, and upon issue will rank equally in all respects with the other Shares on issue as at the date of issue of the Bonus Shares.
7. In the event of any reconstruction (including consolidation, subdivision, reduction or return) of the issued capital of the Company, all rights of the Option holder shall be reconstructed (as appropriate) in accordance with the ASX Listing Rules.
8. The Performance Rights are transferable, subject at all times to any transfer restrictions imposed by ASX or under applicable securities laws, including the Corporations Act 2001 (Cth) (Act).