

BIRDDOG TECHNOLOGY LIMITED

ACN 653 360 448

ASX: BDT



Offer Booklet

Off-Market Buy-Back

A buy-back offer to Eligible Shareholders holding Shares as at the Record Date at a price of \$0.07 (7 cents) per Share.

Important Notices

This is an important document and requires your immediate attention. This document and the online Buy-Back Acceptance Form (which is accessible at <https://portal.automic.com.au/investor/home>) should be read in their entirety. If you are in any doubt about what to do, you should consult your professional adviser without delay.

PARTICIPATION IN THE BUY-BACK IS NOT COMPULSORY. IF YOU ARE A SHAREHOLDER AND YOU DO NOT WISH TO PARTICIPATE IN THE BUY-BACK, YOU DO NOT NEED TO DO ANYTHING.

1. Offer Booklet

This Buy-Back Offer Booklet has been prepared by BirdDog Technology Limited (ACN 653 360 448) (**Company**) and is dated 1 August 2025. This Buy-Back Offer Booklet is intended to assist holders of ordinary shares (**Shareholders**) in understanding (and deciding whether to accept, in whole or in part) the off-market equal access share buy-back (**Buy-Back**) offer which was first announced by the Company on 7 April 2025 and updated by the Company on 23 June 2025. This Buy-Back Offer Booklet is prepared pursuant to and in satisfaction of the share buy-back rules in the Corporations Act and the ASX Listing Rules. You are encouraged to read and consider this Buy-Back Offer Booklet carefully.

In accordance with sections 257E and 257F of the Corporations Act, a copy of this Buy-Back Offer Booklet has been lodged with ASIC. ASIC does not approve documents lodged with it. The Company is responsible for the information contained in this Buy-Back Offer Booklet.

2. Investment decisions

The information contained in this Buy-Back Offer Booklet (and within other documents relating to the Buy-Back) does not constitute investment advice and has been prepared without taking into account each Shareholder's investment objectives or financial circumstances. This Buy-Back Offer Booklet and the attachments to it are important documents. Before deciding to participate in the Buy-Back, you should read this Buy-Back Offer Booklet carefully. You should carefully consider the risks that are contained in this Buy-Back Offer Booklet.

3. Updated information

The Company may update the information in this Buy-Back Offer Booklet via the ASX announcements platform and on its website at <https://birddog.tv/>.

4. Future performance and forward-looking statements

This Buy-Back Offer Booklet contains certain "forward looking statements". Forward-looking statements include those words such as "believe", "anticipate", "estimate", "expect", "will", "plan", "should", "may", "intend", "likely" and other similar expressions but not limited to statements regarding the outcome and effects of the Buy-Back. Forward-looking statements, opinions and estimates provided in the information in this Buy-Back Offer Booklet

are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Forward-looking statements in this Buy-Back Offer Booklet are current and address matters only as at the date of this Buy-Back Offer Booklet.

The Company undertakes no obligation to revise the forward-looking statements included in this Buy-Back Offer Booklet to reflect any future events or circumstances.

The Company's actual financial performance could differ materially from the outcomes anticipated or expressed in or implied by these forward-looking statements. Factors which could cause or contribute to such differences include the number of Shares bought back under the Buy-Back and general economic and trading conditions affecting the Company.

While due care and attention have been used in the preparation of forward-looking statements, you are cautioned not to place undue reliance on such statements. To the maximum extent permitted by law, the Company disclaims any obligation or undertaking to release any updates or revisions to such information to reflect any change in expectations or assumptions.

Further information relating to the Company can be found at <https://birddog.tv/> and also on the ASX Announcements Platform at www.asx.com.au/bdt

5. International Offer Restrictions

This document does not constitute an offer to purchase securities in any jurisdiction in which it would be unlawful. Securities may not be offered for purchase in any country outside Australia except to the extent permitted below.

The contents of this Buy-Back Offer Booklet have not been submitted to any regulatory authority outside Australia.

Germany

This document is being distributed on a confidential basis to shareholders of the Company and is not in the context of a public offering of securities in Germany or any public acquisition or takeover offer of securities that would fall under German law.

Consequently, this document and any other material relating to the Offer have not been, and will not be, submitted to and will not be approved by the German Federal Financial

Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*) and, may not be distributed or caused to be distributed, directly or indirectly, to the public in Germany.

Malaysia

This document may not be distributed to, and no offer of securities can be made to, the public in Malaysia. This document may be distributed in Malaysia only to shareholders of the Company.

Norway

This document is being distributed on a confidential basis to shareholders of the Company and is not in the context of a public offering of securities in Norway or any public acquisition or takeover offer of securities that would fall under Norwegian law.

Consequently, this document and any other material relating to the Offer have not been, and will not be, submitted to and will not be approved by the Financial Supervisory Authority of Norway (*Finanstilsynet*) and, may not be distributed or caused to be distributed, directly or indirectly, to the public in Norway.

United Kingdom

Neither this document nor any other document relating to the Offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the Shares. This document is issued on a confidential basis to shareholders of the Company and does not relate to the offer of transferable securities to the public in the United Kingdom or the admission of transferable securities to trading on a regulated market situated or operating in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of FSMA) received in connection with the offer has only been communicated or caused to be communicated and will only be communicated or caused to be

communicated in the United Kingdom in circumstances in which section 21(1) of FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons to whom it may lawfully be made within the circumstances described in Article 43 of the FSMA (Financial Promotion) Order 2005 and/or any other persons to whom it may lawfully be communicated (all such persons being referred to as "Relevant Persons").

This document is available only to, and any invitation, offer or agreement to purchase will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

6. Privacy

The Company may collect personal information in the process of conducting the Buy-Back. Refer to section 4 "Additional Information" for further information.

7. Definitions and references to time

Capitalised words and expressions in this Buy-Back Offer Booklet have the meaning given to them in section 5. Unless otherwise stated, any reference to time in this Buy-Back Offer Booklet is a reference to Melbourne, Australia time. A reference to currency is to Australian dollars.

8. Questions

If you have any questions in relation to the Buy-Back please contact your financial, legal, tax or other professional adviser or contact Automic Registry Services on 1300 288 664 (from within Australia) or +61 2 9698 5414 (from outside Australia).

This Buy-Back Offer Booklet is important and should be read in its entirety. If you have any questions about the Buy-Back, you should consult your legal, financial or other professional advisor.

If you wish to participate in the Buy-Back, you must complete the online Buy-Back Acceptance Form by no later than 5.00 pm on 19 August 2025.

Letter from the Chair

Dear Shareholder,

On behalf of the Board, I am pleased to advise that, on 22 July 2025, Shareholders of BirdDog Technology Limited (ACN 653 360 448) (ASX: BDT) (**Company**) approved:

- the proposed removal of the Company from the Official List of the Australian Securities Exchange (ASX) pursuant to ASX Listing Rule 17.11 (**Delisting**) (*Please refer to the Company's ASX announcements dated 7 April 2025 and 23 June 2025 for further information in relation to the Delisting*); and
- the proposed equal access off-market buy-back (**Buy-Back**) from Eligible Shareholders of up to 100% of the Company's fully paid ordinary shares (**Shares**), for cash consideration of A\$0.07 (7 cents) per Share (**Buy-Back Price**), being the subject of this Buy-Back Offer Booklet.

The Company is conducting the Buy-Back to provide Eligible Shareholders with an opportunity to realise some or all of their investment in the Company before the Delisting.

Noting that the Company's Managing Director, Dan Miall and Chief Financial Officer, Barry Calnon have confirmed that they do not intend to participate in the Buy-Back, the total Shares being bought-back will be no more than approximately 97,627,774 Shares, representing 60.45% of the Shares on issue. Please refer to section 4.7 of this Buy-Back Offer Booklet for information on the potential control impact of the Buy-Back.

The Buy-Back Price of \$0.07 (7 cents) per Share, which is 126% higher than the closing price of \$0.031 on 3 April 2025, 112% higher than the 15-day volume weighted average price (**VWAP**) of \$0.033 and 100% higher than the 30-day VWAP of \$0.035 of Shares up to and including market trade on 3 April 2025 (being the last trading day prior to the Company's announcement of the Delisting and Buy-Back on 7 April 2025). Participation in the Buy-Back is entirely optional.

The Buy-Back closes at 5:00pm (Melbourne time) on 19 August 2025, unless extended (**Closing Date**). To participate in the Buy-Back, you must ensure that the online Buy-Back Acceptance Form, which is accessible at <https://portal.automic.com.au/investor/home>, is completed by 5:00pm on the Closing Date, in accordance with the relevant instructions set out in this Buy-Back Offer Booklet.

Further details of the Buy-Back and how you can participate if you wish to do so are contained in this Buy-Back Offer Booklet. Please carefully read this Buy-Back Offer Booklet in its entirety and consult your financial, legal, tax or other professional adviser before making your investment decision.

Yours sincerely



John Dixon
Chair
BirdDog Technology Limited

1. Overview

The Company is inviting each Eligible Shareholder to participate in the Buy-Back offer, under which the Company offers to buy-back up to 100% of the Company's fully paid ordinary shares for cash consideration of A\$0.07 (7 cents) per Share.

Noting that the Company's Managing Director, Dan Miall and Chief Financial Officer, Barry Calnon have confirmed that they do not intend to participate in the Buy-Back, the total Shares being bought-back will be no more than approximately 97,627,774 Shares, representing 60.45% of the Shares on issue. Please refer to section 4.7 of this Buy-Back Offer Booklet for information on the potential control impact of the Buy-Back.

This Buy-Back Offer Booklet, and each Eligible Shareholder's personalised online Buy-Back Acceptance Form, contains important information about the Buy-Back, and is provided to assist you in making an informed decision about whether to participate in the Buy-Back.

If you wish to participate in the Buy-Back, you must complete the online Buy- Back Acceptance Form, which is accessible at <https://portal.automic.com.au/investor/home>, by no later than **5.00 pm on 19 August 2025**.

If you do not wish to participate in the Buy-Back, you do not need to take any action.

In undertaking the Buy-Back and inviting Eligible Shareholders to participate in the Buy-Back, the Company does not make any recommendation or give any advice on the value of your Shares or whether you should sell your Shares.

2. Timetable

The indicative timetable for the Buy-Back and Delisting is set out below. Shares acquired after the ex-entitlement date will not confer any entitlement to participate in the Buy-Back.

Event	Date
Ex-entitlement date	28 July 2025
Record Date	7.00pm on 29 July 2025
Despatch of the Buy-Back Offer Booklet	1 August 2025
Buy-Back Opening Date	1 August 2025
Last day to extend Closing Date	12 August 2025
Buy-Back Closing Date	5.00pm on 19 August 2025
Announcement of the results of the Buy-Back	20 August 2025
Last day for Buy-Back Shares to be cancelled and register of members to be updated	26 August 2025
Suspension date (in preparation for Delisting)	27 August 2025
Settlement Date	27 August 2025
Expected Delisting Date	29 August 2025

Note: All times and dates in the above timetable are references to the time and date in Melbourne, Australia. This timetable is indicative only and is subject to change by the Company or ASX. The Company will inform Shareholders of any change by way of an ASX announcement.

3. Details of the Buy-Back

3.1 What is the Buy-Back?

The Buy-Back is an equal access buy-back for the purposes of the *Corporations Act 2001* (Cth) (**Corporations Act**).

Under the Buy-Back, the Company offers to buy its own Shares back from Eligible Shareholders who elect to participate in the Buy-Back for the Buy-Back Price. Any Shares bought back are cancelled, and the total number of Shares on issue is reduced by the number of Shares bought back.

3.2 What is an off-market equal access scheme?

An off-market equal access scheme is a type of buy-back. Section 257B(2) of the Corporations Act prescribes that, in an equal access scheme:

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

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

3.3 What is the size of the Buy-Back?

The Company currently has 161,486,023 Shares on issue. The Company is seeking to buy back up to 100% of the Shares on issue from Eligible Shareholders.

The Company's Managing Director, Dan Miall and Chief Financial Officer, Barry Calnon have confirmed that they do not intend to participate in the Buy-Back. Dan Miall holds 44,859,096 Shares (held directly and indirectly), representing 27.78% of the Shares on issue. Barry Calnon holds 18,999,153 Shares (held indirectly), representing 11.77% of the Shares on issue.

Accordingly, the maximum number of Shares being bought back will be no more than approximately 60.45% of the Shares on issue. If all other Shareholders, other than Dan Miall and Barry Calnon, participate in the Buy-Back in full, a maximum of 97,627,774 Shares will be bought back and cancelled, following which the Company will have 63,858,249 Shares remaining on issue.

3.4 Who can participate in the Buy-Back?

The Buy-Back is open to all Eligible Shareholders who hold Shares as at the Record Date, being 7.00pm on 29 July 2025.

Participation in the Buy-Back is not compulsory. If you are a Shareholder and you do not wish to participate in the Buy-Back, you do not need to do anything.

3.5 Overview of Buy-Back procedure

The Buy-Back will be implemented as follows:

- (a) Eligible Shareholders who hold Shares on the Record Date (7.00pm on 29 July 2025) will be able to access the online Buy-Back Acceptance Form at <https://portal.automic.com.au/investor/home>. The online Buy-Back Acceptance Form will be made accessible to Shareholders on the Opening Date (1 August 2025).
- (b) The Buy-Back will be open to Shareholders from the Opening Date until the Closing Date (expected to be 19 August 2025, unless extended) (**Offer Period**). The Company may extend the Offer Period, but does not presently intend to do so. If the Closing Date is changed, the change will be announced to the ASX.
- (c) At any time during the Offer Period, an Eligible Shareholder may submit an online Buy-Back Acceptance Form to accept the Buy-Back in respect of some or all of their Shares.
- (d) Trustees or nominees who hold a parcel of Shares on account of more than one beneficial holder will be able to accept the Buy-Back in whole or in part on behalf of some or all underlying beneficial holders on whose behalf they hold Shares. Arrangements relating to instructions between registered Shareholders and underlying beneficiaries on whose behalf Shares are held are matters to be determined between the relevant trustee/nominees and beneficiaries.
- (e) The Company will only accept and process the online Buy-Back Acceptance Forms lodged by registered Shareholders and will not engage in correspondence with underlying beneficial owners. A Buy-Back Acceptance Form can be withdrawn by lodging a Withdrawal Form.
- (f) Notwithstanding the submission of an online Buy-Back Acceptance Form prior to the Closing Date, no agreement to buy back Shares under the Buy-Back is formed and Applications are conditional in all respects until 5:00pm (Melbourne time) on the Closing Date.
- (g) All Shares for which a valid online Buy-Back Acceptance Form has been received and accepted by the Company before the Closing Date (and in respect of which no Withdrawal Form has been lodged) will be cancelled after the Offer Period, with such cancellation currently expected to occur by no later than 26 August 2025.
- (h) Proceeds of the Buy-Back are expected to be distributed to participants on the Settlement Date (expected to be on or around 27 August 2025).

3.6 How many Shares can I sell?

Each Eligible Shareholder can elect to sell all or some of their Shares held as at the Record Date, being at 7.00pm on 29 July 2025.

The maximum number of Shares that you can elect to sell pursuant to the Buy-Back is specified in the online Buy-Back Acceptance Form and is the total number of Shares held by that registered holding at the Record Date.

3.7 How long will the Buy-Back be open for?

The Buy-Back opens on 1 August 2025 and closes at 5.00 pm on 19 August 2025 (**Closing Date**), unless extended by the Company.

3.8 How can I participate in the Buy-Back?

Instructions on how to complete the online Buy-Back Acceptance Form are included on the Buy-Back Acceptance Form, accessible at <https://portal.automic.com.au/investor/home>.

If you wish to participate in the Buy-Back, you will need to:

- determine how many Shares you wish to sell pursuant to the Buy-Back; and
- complete the online Buy-Back Acceptance Form by no later than 5.00pm on the Closing Date, in accordance with the instructions set out in the form.

You can participate in the Buy-Back:

- in full, for the maximum number of Shares (being 100% of your Shares); or
- for a lesser number of Shares nominated by you in the Buy-Back Acceptance Form.

You cannot participate in the Buy-Back in respect of more than the maximum number of Shares indicated in your personalised online Buy-Back Acceptance Form. If you purport to participate in the Buy-Back for more than this number of Shares, you will be deemed to have elected to participate in the Buy-Back for the maximum number of Shares indicated in your personalised online Buy-Back Acceptance Form.

If you do not wish to participate in the Buy-Back, you do not need to take any action.

ONLINE

Existing users:

If you have an existing Automic Investor Portal account, with access to the Company, you can log in with your existing username and password at <https://investor.automic.com.au>. You do not need to register again.

If you do not automatically see your BirdDog Technology Limited shareholding in your account, you can add it by selecting the "Add holding" button on the top right-hand corner of the screen and following the prompts.

New users:

If you do not have an existing Automic account you will need to register for Investor Portal by visiting <https://investor.automic.com.au/#/signup> and following these steps:

1. In the Company Name field, select " BirdDog Technology Limited".
2. Enter your Holder Number (SRN) as shown on the top of your holding statement.
3. Enter the postcode (Australian address) or click "change country" to select the country code (overseas address) relevant to your holding.
4. Tick the "I'm not a robot" box and click "Next".
5. Complete the prompts to set up your Username and Password.

Once you are logged in, select "Offers" from the left-hand vertical menu and follow the prompts.

MAIL

Alternatively, please complete and return the paper acceptance form by mail to:

BirdDog Technology Limited – Buy-Back Offer
C/- Automic Group
GPO Box 5193
Sydney NSW 2001

3.9 Can I withdraw a submitted Buy-Back Acceptance Form?

A Buy-Back Acceptance Form can be withdrawn or amended, provided that you complete a Withdrawal Form and return it to the address shown on the Withdrawal Form, so that it is received by the Share Registry before 5.00 pm (Melbourne time) on the Closing Date.

Should a Withdrawal Form be required, Shareholders must request this by contacting Automic on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia) or by email at corporate.actions@automicgroup.com.au. An online form is not available for withdrawals.

3.10 What is the Buy-Back Price and when will it be paid?

The Buy-Back Price of \$0.07 (7 cents) per Share, which is 126% higher than the closing price of \$0.031 on 3 April 2025, 112% higher than the 15-day volume weighted average price (**VWAP**) of \$0.033 and 100% higher than the 30-day VWAP of \$0.035 of Shares up to and including market trade on 3 April 2025 (being the last trading day prior to the Company's announcement of the Delisting and Buy-Back on 7 April 2025). In determining the Buy-Back Price, the Board has sought to balance the interests of those Shareholders who wish to participate in the Buy-Back with those of Shareholders who wish to retain their investment in the Company.

To provide an indication of the recent market price of the Shares from immediately prior to the Company's announcement of the Delisting and Buy-Back on 7 April 2025, the closing price on 3 April 2025 (being the last trading day prior to the Company's announcement of the Delisting and Buy-Back on 7 April 2025) was \$0.031.

The highest and lowest market sale prices for the Shares on ASX during the previous three months were as follows:

Month	Low	High
April 2025*	\$0.0300	\$0.0330
March 2025	\$0.0290	\$0.0370
February 2025	\$0.0300	\$0.0400
January 2025	\$0.0365	\$0.0660

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

If you participate in the Buy-Back, the Company will pay you the Buy-Back Price for each of your Shares that are bought back. The Buy-Back Price is expected to be distributed to participants on the Settlement Date (expected to be on or around 27 August 2025).

The Buy-Back Price will be paid by electronic funds transfer to the account held on the member's register or otherwise by cheque to the postal address as per the member's register maintained by the Company.

3.11 Effect of submitting a Buy-Back Acceptance Form under the Buy-Back

The effect of completing and returning an online Buy-Back Acceptance Form before 5.00pm (Melbourne time) on the Closing Date is as follows:

- (a) Submission of a duly completed online Buy-Back Acceptance Form constitutes acceptance of the Company's invitation to buy back the number of Shares you have nominated in your Buy-Back Acceptance Form on the terms set out in the Buy-Back Documents.
- (b) Submission of an Application does not, of itself, constitute a binding contract for the sale of Shares. Notwithstanding the submission of an Application prior to the Closing Date, no agreement to buy back Shares under the Buy-Back is formed and Applications are conditional in all respects until 5.00pm (Melbourne time) on the Closing Date.
- (c) If you have lodged a duly completed Application prior to 5.00pm (Melbourne time) on the Closing Date, and you also have not, before 5.00pm (Melbourne time) on the Closing Date, withdrawn your Buy-Back Acceptance Form, then at 5.00pm (Melbourne time) on the Closing Date a binding contract is formed between you and the Company for you to sell, and the Company to buy back, the number of Shares you have nominated in your Application on the terms and conditions set out in the set out in the Buy-Back Documents.
- (d) By submitting an Application, and provided that you do not withdraw that Application before 5.00pm on the Closing Date, you are taken to:
 - (i) agree to the terms and conditions set out in the Buy-Back Documents;
 - (ii) agree to sell to the Company on the Settlement Date all Shares you have nominated in your Application;
 - (iii) agree that, at 5.00pm on the Closing Date, a binding contract would be formed between you and the Company for you to sell, and the Company to buy back, all the Shares which you have nominated in your online Buy-Back Acceptance Form on the terms and conditions set out in the Buy-Back Documents, including the terms and conditions set out in this section;
 - (iv) agree that the Company may amend the timetable for the Buy-Back (including the Closing Date and/or Settlement Date) as permitted by law and as described in this Buy-Back Offer Booklet;
 - (v) waive any requirement to receive further notice or communication from the Company of its acceptance or rejection of any Application submitted by you;
 - (vi) warrant to the Company that:
 - (A) at all times after your Application is made, you are the registered holder of not less than the number of Shares you have nominated in your online Buy-Back Acceptance Form and that all such Shares are fully paid up, free from any mortgage, charge, lien or other encumbrance (whether legal or equitable) and from any third-party rights and otherwise able to be sold freely by you;
 - (B) you have read and understood this Buy-Back Offer Booklet;
 - (C) you are a person to whom the Buy-Back invitation may lawfully be made, are not a US Person and can receive the proceeds of the sale of the Shares you have nominated in your Application;

- (D) you have not distributed or sent this Buy-Back Offer Booklet or other document referring to the Buy-Back into any jurisdiction where it would not be lawful to do so;
 - (E) if you are a trustee or nominee having applied for the Buy-Back on behalf of some or all underlying beneficial holders on whose behalf you hold Shares, you warrant that such applications have been duly made in accordance with the instructions of the beneficial holder and/or the applicable trust or nominee arrangements and that applications for the Buy-Back on behalf of underlying beneficial holders does not constitute a breach of trust, contract or any applicable law;
 - (vii) accept responsibility for observing the laws and regulatory requirements of any relevant jurisdictions that apply to you in connection with this Buy-Back Offer Booklet, the Buy-Back, including obtaining any governmental, exchange control or other consents, the making of any filings that may be required, the compliance with other necessary formalities and the payment of any taxes or other requisite payments due in such jurisdictions;
 - (viii) authorise the Company (and its officers, agents, contractors or advisers) to correct any error in or omission from your online Buy-Back Acceptance Form and/or Withdrawal Form, and to insert any missing details therein;
 - (ix) undertake not to sell or offer to sell any Shares in respect of which you have submitted an Application to any other person if, as a result, you will at any time after you submit your Application until the Closing Date hold fewer Shares than you have nominated to be bought back on your online Buy-Back Acceptance Form;
 - (x) acknowledge that neither the Company nor any other party involved in the Buy-Back has provided you with financial product advice, or any securities recommendation, or has any obligation to provide this advice or recommendation, concerning your decision to participate in the Buy-Back;
 - (xi) authorise the Company to make payment to you in respect of the buy-back of the Shares to the account you have nominated on your online Buy-Back Acceptance Form;
 - (xii) you recognise damages are not an adequate remedy for breach of these covenants, undertakings, agreements, representations and warranties;
 - (xiii) you undertake that if you breach any of these covenants, undertakings, agreements, representations or warranties you will indemnify the Company for all its costs or losses arising from the breach; and
 - (xiv) agree that any obligation of the Company to buy back Shares nominated by you in your online Buy-Back Acceptance Form is conditional on your compliance with the covenants, undertakings, agreements, representations and warranties in and otherwise subject to the Buy-Back Documents.
- (e) You will be taken to have submitted an Application when the Company receives your validly completed Buy-Back Acceptance Form.

3.12 Can I sell my Shares after submitting a Buy-Back Acceptance Form?

By submitting an online Buy-Back Acceptance Form, you are warranting to the Company that at all times after your Application is made, you are the registered holder of not less than the number of Shares which you have nominated in your online Buy-Back Acceptance Form to sell back to the Company and that all such Shares are fully paid up, free from any mortgage, charge, lien or other encumbrance (whether legal or equitable) and from any third party rights and otherwise able to be sold freely by you.

Accordingly, once you have submitted an Application in respect of some or all of your Shares, you should not sell or offer to sell those Shares before the Closing Date. If you have submitted an Application, your Shares will be placed in a “subposition” in the Company’s Share register. You will not be able to deal with those Shares until they have been released from the subposition. For the Shares to be released from that subposition you must withdraw your Application by lodging a Withdrawal Form. Accordingly, if you wish to sell any of the Shares in respect of which you have submitted an Application, you must withdraw your Application before so doing.

Lodgement of a Withdrawal Form may not take immediate effect. You should take this into consideration if you wish to sell any of your Shares in respect of which you have submitted an Application. If you agree to sell any Shares the subject of your Application after you submit an Application, the Company may, in its absolute discretion:

- reject your Application in its entirety; or
- treat the Application either as if it had not been lodged or as if you had offered the number of Shares held by you at the Closing Date.

3.13 Shares held by trustees and nominees

Trustees and nominees who hold Shares should inform the beneficial owners of the Shares about the Buy-Back, subject to any legal restrictions in the countries where such beneficial owners are resident, and then aggregate all requests to participate in the Buy-Back received from beneficial owners and lodge one online Buy-Back Acceptance Form in respect of those applications.

It is the responsibility of the trustee or nominee to aggregate requests to participate from underlying beneficial owners. The Company will not engage in correspondence with underlying beneficial owners.

Trustees or nominees who hold Shares on behalf, or for the account, of a US Person or a person located in the United States, must not inform any such person of the Buy-Back. It is the responsibility of the trustee or nominee to ensure that when completing an aggregated Buy-Back Acceptance Form, it does not include any Application on behalf of such persons, or any other person who is a resident of, or located in, a jurisdiction where it would be unlawful to do so.

It is the responsibility of the trustee or nominee to aggregate all instructions received from any underlying beneficial owners and submit one combined Buy-Back Acceptance Form (if any) by no later than 5.00pm (Melbourne time) on the Closing Date.

3.14 The Company’s right to accept or reject Buy-Back Acceptance Forms

At any time, the Company may, in its discretion and to the extent permitted by law:

- accept or reject any Application or Buy-Back Acceptance Form, whether or not it complies with the Buy-Back Documents;
- accept or reject an Application not made on the terms and conditions set out in or submitted in accordance with the Buy-Back Documents.

3.15 No obligation to sell

Shareholders are not required to participate in the Buy-Back. Participation is entirely voluntary. The Board advises that all Shareholders read the Buy-Back Documents in full and seek legal and financial advice in connection with the impact of participation in the Buy-Back on their personal circumstances.

4. Additional Information

4.1 Why is the Company conducting the Buy-Back?

The Company is conducting the Buy-Back as a mechanism to provide Shareholders the opportunity to realise some or all of their investment in the Company before the Company is removed from the Official List of ASX. Shareholder approval for the Delisting was obtained by way of special resolution at the general meeting of the Company held on 22 July 2025.

Although the Board considers that the Delisting is in the best interests of Shareholders, a potential disadvantage of Delisting is that following the Company's removal from the Official List of the ASX, Shares will no longer be traded on ASX and will only be capable of sale by private transaction. Therefore, the liquidity of shares will be affected and is likely to be further diminished. For this reason, the Company is offering Shareholders an opportunity to sell their Shares prior to the removal of the Company from the Official List of the ASX.

4.2 Shareholder approval

Under section 257C of the Corporations Act, a buy-back agreement which exceeds the '10/12 limit' must be approved by an ordinary resolution passed at a general meeting of the company. The '10/12 limit' for a company proposing to make a buy-back is 10% of the smallest number, at any time during the last 12 months, of votes attaching to voting shares of the company.

As the total number of Shares to be bought back exceeds the '10/12 limit', Shareholder approval is required. Accordingly, Shareholder approval for the Buy-Back was obtained by way of ordinary resolution at the general meeting of the Company held on 22 July 2025.

4.3 Advantages and disadvantages of the Buy-Back

Advantages of the Buy-Back include:

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

Disadvantages of the Buy-Back include:

- the Buy-Back would, if approved and to the extent that Shareholders participate in it, result in the cancellation of Shares in the Company and therefore impact on the control of the Company. If there is significant participation in the Buy-Back, this will lead to an increase in the voting power of any substantial Shareholders who elect not to participate in the Buy-Back. Please see section 4.7 for details on the potential impact on control of the Company; and
- Shareholders who sell their Shares under the Buy-Back will forego, to the extent they sell down their shareholding, any benefits of remaining a holder of shares. This includes, for example, the right to benefit from any future value realisation by the Company and the right to exercise any vote on resolutions considered by members at general meeting.

4.4 Interests and intentions of Directors

The Directors have the following interests in Shares (directly and indirectly held):

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

Directors are eligible to participate in the Buy-Back subject to complying with the Company's policies and procedures, and subject to the terms of the Buy-Back. However, Dan Miall and John Dixon have confirmed that they do not intend to participate in the Buy-Back.

No Director will receive any payment or benefit of any kind as a consequence of the Buy-Back other than in their capacity as a Shareholder in the Company (if they are a Shareholder).

4.5 Effect on Share capital

The Company has 161,486,023 Shares on issue as at the date of this Buy-Back Offer Booklet.

As certain Directors and executives of the Company have determined not to participate in the Buy-Back, a maximum of 97,627,774 Shares will be bought back and cancelled under the Buy-Back.

The Buy-Back may reduce the number of Shares on issue from 161,486,023 to a minimum of 63,858,249 Shares. However, the precise number of Shares which are cancelled as part of the Buy-Back will depend on the number of Shares the Company ultimately purchases.

4.6 Financial impact and source of funds

Assuming the maximum number of Shares are bought back (excluding Shares held by Dan Miall and Barry Calnon) the total cash consideration payable by the Company in connection with the Buy-Back will be approximately \$6.83 million. The Buy-Back will be funded by existing cash reserves of the Company.

The Board has considered the impact that the Buy-Back will have on the Company's ability to pay its creditors and has determined that the Buy-Back will not materially prejudice the Company's ability to pay its creditors.

4.7 Intentions of major shareholder and effect on control

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

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

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

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

	Current	25% Buy-Back participation	35% Buy-Back participation	75% Buy-Back participation	100% Buy-Back participation
Dan Miall (Directly and indirectly held)	44,859,096 27.8%	44,859,096 32.7%	44,859,096 35.2%	44,859,096 50.8%	44,859,096 70.2%
Barry Calnon (Indirectly held)	18,999,153 11.8%	18,999,153 13.9%	18,999,153 14.9%	18,999,153 21.5%	18,999,153 29.8%
Total - Dan Miall and Barry Calnon, in aggregate (Directly and indirectly held)	63,858,249 39.5%	63,858,249 46.6%	63,858,249 50.2%	63,858,249 72.3%	63,858,249 100%
Other Shareholders	97,627,774 60.5%	73,220,831 53.4%	63,458,053 49.8%	24,406,944 27.7%	0 0%
Total	161,486,023 100%	137,079,080 100%	127,316,302 100%	88,265,193 100%	63,858,249 100%

Assuming a 100% Buy-Back participation by all other Shareholders (i.e. all Shares except for those held by Dan Miall and Barry Calnon are bought back), the aggregated voting power of Dan Miall and Barry Calnon could increase from its current level to 100%, and Dan Miall's voting power could increase from its current level to 70.2%, however this is an unlikely outcome given that certain other Shareholders may elect not to participate in the Buy-Back.

Assuming at least a 35% Buy-Back participation by all other Shareholders (i.e. at least 35% of all Shares except for those held by Dan Miall and Barry Calnon are bought back), the aggregated

voting power of Dan Miall and Barry Calnon could increase from its current level to at least 50.2%, a practical implication of which is that if the two Shareholders vote together, they will have the ability to pass, or block the passing of, any ordinary resolution of the Company (if this level of Buy-Back participation is achieved).

Assuming at least a 75% Buy-Back participation by all other Shareholders (i.e. 75% of all Shares except for those held by Dan Miall and Barry Calnon are bought back), the voting power of Dan Miall could increase from its current level to at least 50.8%, a practical implication of which is that Dan Miall will have the ability to pass, or block the passing of, any ordinary resolution of the Company (if this level of Buy-Back participation is achieved).

The Company procured voting intention statements in relation to the Delisting and Buy-Back from three substantial Shareholders (none of whom are related parties of the Company) who in aggregate held approximately 16.9% of all Shares as at 23 June 2025 (being the date that the intention statements were announced by the Company on the ASX) (**Shareholder Intention Statements**). The Shareholder Intention Statements confirmed that each of the three Shareholders intend to fully participate in the Share Buy-Back, or to sell their Shares prior to Delisting, in respect of all Shares held as at Record Date. Accordingly, if there is no change in the number of Shares held by the Shareholders who have provided Shareholder Intention Statements prior to the Record Date, it is expected that the minimum Buy-Back participation will be approximately 16.9% (i.e. at least 16.9% of all Shares except for those held by Dan Miall and Barry Calnon are expected to be bought back). If any Shareholder who provided a Shareholder Intention Statement either acquires or disposes of Shares prior to the Record Date, the minimum Buy-Back participation will be higher or lower (as applicable) than the anticipated minimum participation of 16.9%.

4.8 Tax consequences

Participation in the Buy-Back may have tax consequences for Shareholders, which will vary depending on the individual circumstances of each Shareholder. Shareholders are encouraged to consult a professional tax advisor in respect of the impact of the Buy-Back in light of their individual circumstances.

4.9 Other material information

There is no other information material to the making of a decision by Shareholders whether or not to accept the Invitation by the Company under the Buy-Back other than as set out in this Buy-Back Offer Booklet which are known to the Directors.

4.10 ASIC Lodgement

In accordance with section 257B of the Corporations Act, a copy of this Buy-Back Offer Booklet and attachments have been lodged with ASIC.

4.11 Privacy

The Company is carrying out the Buy-Back in accordance with the Corporations Act. This involves the collection of personal information contained in the online Buy-Back Acceptance Forms to enable the Company to process Shareholders' applications to participate. If Shareholders do not provide this information, the Company may be hindered in, or prevented from, processing such applications.

The personal information collected by the Company will be disclosed to Automic Registry Services in its capacity as the Company's share registry, to the Company's advisers in relation to the Buy-Back and to financial institutions in respect of payments to Shareholders in connection with the Buy-Back, or as otherwise required or authorised by law.

If Shareholders wish to access the personal information collected by the Company in relation to their Shares, please contact Automic Registry Services on 1300 288 664 (from within Australia) or +61 2 9698 5414 (from outside Australia).

4.12 Applicable law

The Buy-Back Documents, the Buy-Back and the contracts formed on acceptance of Buy- Back Acceptance Forms are governed by the laws applicable in Victoria, Australia.

Each Shareholder who participates in the Buy-Back submits to the jurisdiction of the courts of Victoria, Australia.

5. Definitions and Interpretation

In this Buy-Back Offer Booklet:

Application means an application by a shareholder to participate in the Buy-Back in respect of some or all of their shares, made under a valid Buy-Back Acceptance Form.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ABN 98 008 624 691), or as the context requires, the securities market it operates.

ASX Listing Rules or **Listing Rules** means the Listing Rules of ASX.

Board means the board of Directors.

Buy-Back means the buy-back by the Company of Shares on the terms set out in this document.

Buy-Back Offer Booklet means this document.

Buy-Back Documents mean the Buy-Back Offer Booklet, the online Buy-Back Acceptance Form, and where applicable, the Withdrawal Form.

Buy-Back Acceptance Form means the online buy-back acceptance form accessible at <https://portal.automic.com.au/investor/home>.

Buy-Back Price means \$0.07 (7 cents) per Share.

Closing Date means the date on which the Buy-Back closes, scheduled for 5:00 pm on 19 August 2025, unless extended.

Company means BirdDog Technology Limited (ACN 653 360 448).

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

Delisting means the removal of the Company from the Official List of the ASX pursuant to ASX Listing Rule 17.11.

Director means a director of the Company.

Eligible Shareholder means a holder of Shares on the Record Date.

Official List means the official list of the ASX.

Opening Date means the date on which the Buy-Back opens, being 1 August 2025.

Record Date means the Record Date for the Buy-Back, being 7.00pm on 29 July 2025.

Settlement Date means the date on which the sale of Shares under the Buy-Back will be settled and the cash consideration in respect of that sale will be paid to Shareholders who sell their Shares under the Buy-Back, scheduled for 27 August 2025.

Shareholder means a holder of one or more Shares.

Shares means fully paid ordinary shares in the capital of the Company.

Share Registry means Automic Registry Services.

US Person has the meaning given by Regulation S under the *United States Securities Act 1933*.

VWAP has the meaning given to the term 'volume weighted average market price' in the ASX Listing Rules.

Withdrawal Form means the form of that name provided by the Share Registry on request by a Shareholder and which is used to withdraw or amend a previously submitted Application.

Unless the context otherwise requires, a reference to:

- a) the singular includes the plural and vice versa;
- b) a gender includes all genders;
- c) a person includes an individual, company, other body corporate, association, partnership, firm, joint venture, trust and government agency and the person's successors, permitted assigns, substitutes, executors and administrators;
- d) a reference to currency is to Australian dollars;
- e) time is to a time in Melbourne, Victoria, Australia;
- f) day is to a day in Melbourne, Victoria, Australia; and
- g) the words "including" and "includes" mean "including, but not limited to" and "includes, without limitation" respectively.



1 August 2025

EQUAL ACCESS OFF-MARKET BUY-BACK FOR YOUR SHARES IN BIRDDOG TECHNOLOGY LIMITED

BirdDog Technology Limited (ASX: BDT) (**BirdDog** or **Company**) is pleased to invite you to participate in an equal access off-market share buy-back (**Buy-Back**) of up to 100% of the Company's fully paid ordinary shares (**Shares**), for a cash consideration of A\$0.07 (7 cents) per share (**Buy-Back Price**), being subject to the terms set out in the Buy-back Offer Booklet.

The Company is conducting the Buy-Back to provide Eligible Shareholders with an opportunity to realise some or all of their investment in the Company before the Delisting.

The Buy-Back Price is \$0.07 (**7 cents**) per Share, which is **126%** higher than the closing price of \$0.031 on 3 April 2025 (being the last day on which BDT shares were traded prior to the announcement of the Delisting and Share Buy-Back on 7 April 2025), **112%** higher than the 15-day volume weighted average price (**VWAP**) of \$0.033 up to and including market trade on 3 April 2025 and **100%** higher than the 30-day VWAP of \$0.035 of Shares up to and including market trade on 3 April 2025. Participation in the Buy-Back is optional for shareholders.

The Buy-Back closes at 5:00pm (Melbourne time) on 19 August 2025, unless extended (**Closing Date**).

To participate in the Buy-Back, you must ensure that the online Buy-Back Acceptance Form, which is accessible online through the Automic Investor Portal, is completed by 5:00pm on the Closing Date, in accordance with the relevant instructions set out in this Buy-Back Offer Booklet.

You can access the Automic Investor Portal by referring to the three options on the following page.

Further details of the Buy-Back and how you can participate if you wish to do so are contained in the Buy-Back Offer Booklet. Please carefully read the Buy-Back Offer Booklet in its entirety and consult your financial, legal, tax or other professional adviser before making your investment decision.



I already have an online account with the Automic Share registry	I do not have an online account with Automic and wish to register for one	I do not have an online account with Automic - but wish to use Automic for this time only
<p>https://investor.automic.com.au</p> <p>Select: "Existing Users Sign In".</p> <p>Once you have successfully signed in, click on "Documents and Statements".</p> <p>Download the Buy-Back Offer Booklet and Acceptance Form.</p> <p>Submit your payment/bank account details as requested on your personalised Acceptance Form.</p> <p>Do not return your Acceptance Form.</p>	<p>https://investor.automic.com.au/#/signup</p> <p>Select <i>BirdDog Technology Limited</i> from the dropdown list in the ISSUER field.</p> <p>Enter your holder number SRN / HIN (from your latest Holding Statement).</p> <p>Enter a single identifying word from your holder name.</p> <p>Enter your Postcode (Australia) or Country of Residence (Outside Australia). Tick box "I am not a robot", then 'Next' and complete any prompts.</p> <p>Once you have successfully signed in, click on "Documents and Statements".</p> <p>Download the Buy-Back Offer Booklet and Acceptance Form.</p> <p>Submit your payment/bank account details as requested on your personalised Acceptance Form.</p> <p>Do not return your Acceptance Form.</p>	<p>https://investor.automic.com.au/#/loginsah</p> <p>Select <i>BirdDog Technology Limited</i> from the dropdown list in the ISSUER field.</p> <p>Enter your holder number SRN / HIN (from your latest Holding Statement).</p> <p>Enter a single identifying word from your holder name.</p> <p>Enter your Postcode (Australia) or Country of Residence (Outside Australia). Tick box "I am not a robot", then 'Next' and complete any prompts.</p> <p>Once you have successfully signed in, click on "Documents and Statements".</p> <p>Download the Buy-Back Offer Booklet and Acceptance Form.</p> <p>Submit your payment/bank account details as requested on your personalised Acceptance Form.</p> <p>Do not return your Acceptance Form.</p>

If you have any questions regarding the Buy-Back or need assistance with accessing your Holding Number, please contact Automic on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia) or email at: hello@automicgroup.com.au.

Yours sincerely

Justin Mouchacca
Company Secretary
BirdDog Technology Limited