
TARGET MARKET DETERMINATION

Made by: BluGlass Limited (ABN 20 116 825 763) of 74 Asquith Street Silverwater NSW 2178 (**Company**)

Product:

- (a) Options in connection with an offer to existing shareholders and options to be issued to Placement Participants (**New Options**); and
- (b) options to acquire fully paid ordinary shares to be issued on exercise of the New Options (**Piggyback Options**),

offered under a prospectus dated 1 May 2025 (**Prospectus**) (together the **Offers**).

Effective date: 1 May 2025

This target market determination (**TMD**) has been prepared by the Company in relation to an offer to issue the New Options made by the Company under the Prospectus. A copy of the Prospectus is available on the Company's website, www.bluglass.com.

Capitalised terms in this TMD have the same meanings as under the Prospectus unless the context requires otherwise.

The offer will be made under, or accompanied by, a copy of the Prospectus. Any recipient of this TMD should carefully read and consider the Prospectus in full and consult their professional adviser if they have any questions regarding the contents of the Prospectus.

The issue of the New Options is subject to shareholder approval.

Eligible Shareholders who complete an SPP Application attached to the Prospectus and who are issued New Shares will (subject to shareholder approval) as a result be issued with the same number of New Options as New Shares issued to them.

Placement Participants will need to complete a Placement Application attached to the Prospectus to apply to acquire (subject to shareholder approval) the same number of New Options as Shares acquired by them in the Placement.

As the Piggyback Options will be issued on exercise of New Options there is no need for an application form to be completed for Piggyback Options.

Eligible Shareholders and Eligible Optionholders are not required to apply for the New Options and Piggyback Options respectively.

There is no cooling off period in respect of the issue of the New Options. This TMD is not a disclosure document for the purposes of the *Corporations Act 2001* (Cth), and therefore has not been lodged, and does not require lodgement, with the Australian Securities and Investments Commission (**ASIC**) nor does it contain a full summary of the terms and conditions of the New Options

This TMD does not take into account what you currently have, or what you want and need, for your financial future. It is important for you to consider these matters and read the Prospectus before you make an investment decision. The Company is not licensed to provide financial product advice in relation to the New Options.

2. TARGET MARKET

Factor	Target market
Investment Objective	The Company expects that an investment in New Options and Piggyback Options will be suitable to investors who wish to gain exposure to equities in a small-cap technology company listed on the Australian Securities Exchange (ASX).
Investment Timeframe	<p>New Options</p> <p>The target market of investors will take a short to medium term outlook on their investment. Investors with a short-term outlook for their investment will benefit from an ability to exercise New Options and trade the underlying Shares issued on exercise should the exercise price of the New Options be lower than the trading price of Shares. Investors with a medium-term outlook will benefit from an ability to exercise the New Options by 31 May 2026 and increase their shareholding and exposure to the potential upside in the Company's Shares into the future.</p> <p>Given the need to pay the exercise price to acquire Shares, Investors in the target market are in a financial position that is sufficient for them to invest their funds over a short time horizon to 31 May 2026 should they wish to exercise their New Options. Any decision to exercise the New Options is likely to be based on the trading price of the Shares.</p> <p>Piggyback Options</p> <p>The target market of investors will take a short to medium term outlook on their investment. Investors with a short-term outlook for their investment will benefit from an ability to exercise Piggyback Options and trade the underlying Shares issued on exercise should the exercise price of the Piggyback Options be lower than the trading price of Shares. Investors with a medium-term outlook will benefit from an ability to exercise the Piggyback Options within the term of the Piggyback Options and increase their shareholding and exposure to the potential upside in the Company's Shares into the future.</p> <p>Given the need to pay the exercise price to acquire Shares, Investors in the target market are in a financial position that is sufficient for them to invest their funds over a time horizon of 2 years from 31 May 2026 should they wish to exercise their Piggyback Options. Any decision to exercise the Piggyback Options is likely to be based on the trading price of the Shares.</p>

Investment Metrics	<p>While the Company does not have an established eligibility framework for investors based on metrics such as age, expected return or volatility, it is expected that the target market of investors will be able to withstand potential fluctuations in the value of their investment.</p> <p>An exercise price is required to be paid to acquire shares on exercise of New Options or Piggyback Options. As such, the capacity to realise the underlying value of the New Options or Piggyback Options would require that they be exercised on or before the expiry date. Investors in the target market will need to be in a financial position to have sufficient available funds so as to facilitate an exercise of the New Options or Piggyback Options prior to the expiry date. Prior to the expiry date, investors' ability to liquidate the New Options or Piggyback Options may be limited by a lack of liquidity in the trading of Shares and the price of the Shares.</p> <p>The New Options and Piggyback Options offer no guaranteed income or capital protection.</p>
Risk	<p>The Company considers that an investment in the New Options and Piggyback Options is highly speculative, such that an investment in the Company is not appropriate for an investor who would not be able to bear a loss of some or all of the investment. Investors should also have a sufficient level of financial literacy and resources (either alone or in conjunction with an appropriate adviser) to understand and appreciate the risks of investing in New Options or Piggyback Options as an asset class generally and the more specific risks of investing in an Australian listed technology company.</p>

3. DISTRIBUTION CONDITIONS

The offer of:

- (a) New Options under the Prospectus is being made to Eligible Shareholders; and
- (b) Piggyback Options under the Prospectus is being made to Eligible Optionholders.

The Prospectus will include jurisdictional conditions on eligibility.

The issue of the New Options is subject to shareholder approval.

Eligible Shareholders who complete an SPP Application attached to the Prospectus and who are issued New Shares will (subject to shareholder approval) as a result be issued with the same number of New Options as New Shares issued to them.

Placement Participants will need to complete a Placement Application attached to the Prospectus to apply to acquire (subject to shareholder approval) the same number of New Options as Shares acquired by them in the Placement.

As the Piggyback Options will be issued on exercise of New Options there is no need for an application form to be completed for Piggyback Options.

Eligible Shareholders and Eligible Optionholders are not required to apply for the New Options and Piggyback Options respectively.

To be eligible to acquire New Options or Piggyback Options investors must be registered in Australia or New Zealand. This means that retail clients cannot meet the eligibility criteria of the expected target market outlined in this TMD if they do not have a registered address in Australia or New Zealand.

The Company considers that these distribution conditions will ensure that persons who invest in New Options or Piggyback Options fall within the target market in circumstances where personal advice is not being provided to those persons by the Company.

4. REVIEW TRIGGERS

The New Options and Piggyback Options are being offered for a limited offer period set out in the Prospectus, after the conclusion of which the New Options and Piggyback Options will no longer be available for investment by way of issue. It follows that the TMD will only apply in the period between:

- (a) the commencement of the offer of the New Options and the issue of the New Options shortly after the close of the SPP Offer or the Participants Offer, for the purposes of the issue of New Options (**New Options Offer Period**); and
- (b) the commencement of the offer of the Piggyback Options and the issue of the Piggyback Options shortly after the close of the Piggyback Options Offer, for the purposes of the issue of Piggyback Options (**Piggyback Options Offer Period**),
(together, the **Offer Periods**).

To allow the Company to determine whether circumstances exist that indicate this TMD is no longer appropriate to the New Options or Piggyback Options and should be reviewed, the following review triggers apply for the Offer Periods:

- (c) a new offer of New Options or Piggyback Options that requires preparation of a disclosure document is made after completion of the relevant Offer Period;
- (d) any event or circumstance that would materially change a factor taken into account in making this TMD;
- (e) the existence of a significant dealing of the New Options or Piggyback Options that is not consistent with this TMD;
- (f) ASIC raises concerns with the Company regarding the adequacy of the design or distribution of the New Options, Piggyback Options or this TMD; and
- (g) Material changes to the regulatory environment that applies to an investment in the New Options or Piggyback Options.

5. REVIEW PERIOD

If a review trigger occurs during the Offer Periods, the Company will undertake a review of the TMD in light of the review trigger.

The Company will otherwise complete a review of the TMD immediately prior to:

- (a) the issue of New Options under the New SPP Offer or the Participants Offer; and
- (b) the issue of Piggyback Options under the Piggyback Options Offer.

6. INFORMATION REPORTING

The reporting requirements of all distributors is set out in the table below.

Reporting requirement	Period for reporting to the Company by the distributor	Information to be provided
Whether the distributor received complaints about the New Options or Piggyback Options.	<ul style="list-style-type: none">For such time as the Offer Periods remain open, within 10 business days after the end of each quarter.Within 10 business days after the end of the Offer Periods.	<ul style="list-style-type: none">The number of complaints received.A summary of the nature of each complaint or a copy of each complaint.
A significant dealing of the New Options or Piggyback Options that is not consistent with this TMD	As soon as reasonably practicable after the significant dealing occurs, but in any event no later than 10 business days after the significant dealing occurs.	<ul style="list-style-type: none">Details of the significant dealing.Reasons why the distributor considers that the significant dealing is not consistent with this TMD.
A summary of the steps taken by the distributor to ensure that its conduct was consistent with this TMD.	Within 10 business days after the end of the close of the offer of New Options or Piggyback Options in accordance with the Prospectus.	A summary of the steps taken by the distributor to ensure that its conduct was consistent with this TMD.

7. CONTACT DETAILS

Contact details in respect of this TMD for the Company are:

Company Secretary: Patricia Vanni
Email: patricia.vanni@automicgroup.com.au