

# **BIRDDOG TECHNOLOGY LIMITED**

ACN 653 360 448, ABN 18 653 360 448  
(ASX code: BDT)

## **NOTICE OF 2022 ANNUAL GENERAL MEETING AND EXPLANATORY MEMORANDUM**

Date of Meeting:  
**Monday, 28 November 2022**

Time of Meeting:  
**1:00pm (AEDT)**

Venue of Meeting:  
**K&L Gates, Level 31, 1 O'Connell Street, Sydney, NSW, 2000**

A Proxy Form is enclosed.

Shareholders are strongly encouraged to lodge their completed Proxy Forms in accordance with the instructions in this Notice of Meeting.

Following recent modifications brought to the Corporations Act, **no hard copy** of the Notice of Annual General Meeting and Explanatory Memorandum will be circulated.

**This Notice of Annual General Meeting and Explanatory Memorandum should be read in its entirety. If you are in doubt as to how to vote on any of the Resolutions, you should seek advice from your accountant, solicitor or other professional adviser without delay.**

**BIRDDOG TECHNOLOGY LIMITED**  
**ACN 653 360 448**

**Notice of 2022 Annual General Meeting**

Notice is given that an annual general meeting of the members of BirdDog Technology Limited ACN 653 360 448 to be held in person at **1:00pm (Sydney time) on Monday, 28 November 2022** for the purpose of considering and, if thought appropriate, passing the resolutions as outlined in this Notice of Meeting (**Notice**), as set out below:

<b>Date</b>	28 November 2022
<b>Time</b>	1:00pm
<b>Venue</b>	The offices of K&L Gates located at: Level 31, 1 O'Connell Street, Sydney, NSW, 2000

Shareholders wishing to vote, or their attorneys or in the case of a Shareholder or proxy which is a corporation, corporate representatives, must attend in person or validly appoint a proxy in accordance with the Voting Entitlement Notice herein.

The Company will hold the Meeting in person and intends to conduct a poll on the resolutions set out in the Notice incorporating the proxies filed prior to the Meeting.

The Company is not sending hard copies of the Meeting materials to shareholders. Instead, a copy of the Meeting materials can be viewed and downloaded online at the following link: <https://birddog.tv/investor/>.

Shareholders are strongly encouraged to submit their proxies as early as possible and in any event prior to the cut-off for proxy voting as set out in the Notice.

## Agenda

### Financial statements and reports

To receive and consider the financial statements and the reports of the Directors and of the Auditors for the year ended 30 June 2022.

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.

### Resolution 1: Adoption of Remuneration Report

To consider and, if thought fit, pass the following resolution as an **ordinary resolution**\*:

*"That the Remuneration Report for the year ended 30 June 2022 as set out in the Company's Annual Report for the year ended 30 June 2022 be adopted."*

Further details in respect of Resolution 1 are set out in the Explanatory Notes accompanying this Notice of Annual General Meeting.

\*Please note that section 250R(3) of the Corporations Act 2001 (Cth) provides that the vote on this resolution is advisory only and does not bind the Directors or the Company

### Resolution 2: Re-election of John Dixon

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

*"That pursuant to the Company's Constitution and for all other purposes, the members of the Company approve the re-election of John Dixon as a Non-Executive Director of the Company, who pursuant to clause 13.3 of the Company's Constitution is retiring by rotation and being eligible offers himself for re-election."*

Further details in respect of Resolution 2 are set out in the Explanatory Notes accompanying this Notice of Annual General Meeting.

### Resolution 3: Appointment of Auditor

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

*"That pursuant to and in accordance with section 327B of the Corporations Act and for all other purposes, Pitcher Partners, an independent Victorian Partnership, having been nominated by a Shareholder and consented in writing to act in the capacity of auditor of the Company, be appointed as auditor of the Company on the terms and conditions in the Explanatory Statement."*

Further details in respect of Resolution 3 are set out in the Explanatory Notes accompanying this Notice of Annual General Meeting.

## **Resolution 4: Renewed approval of new Employee Incentive Plan**

To consider and, if thought fit, to pass 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 adopt the new Employee Incentive Plan (**New EIP**) and issue of securities in accordance with the New EIP, as amended and approve it for a period of three years from the date of this Meeting, on the terms and conditions set out in the Explanatory Statement."*

Further details in respect of Resolution 4 are set out in the Explanatory Notes accompanying this Notice of Annual General Meeting.

## **Resolution 5: Approval of increased placement capacity**

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

*"That pursuant to and in accordance with ASX Listing Rule 7.1A and for all other purposes, Shareholders approve the increase in the capacity of the Company to issue equity securities up to 10% of the issued capital of the Company (at the time of the issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions stated in the Explanatory Memorandum which accompanies this Notice of Meeting."*

Further details in respect of Resolution 5 are set out in the Explanatory Notes accompanying this Notice of Annual General Meeting.

## **Resolution 6: Approval to replace Constitution**

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

*"That pursuant to section 136(2) of the Corporations Act and for all other purposes, the members of the Company approve to repeal its existing constitution and adopt a new constitution in its place in the form as signed by the chairman's of the Meeting for identification purposes, with effect from the close of the Meeting."*

Further details in respect of Resolution 6 are set out in the Explanatory Notes accompanying this Notice of Annual General Meeting.

**By order of the Board**



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**Justin Mouchacca**

**Company Secretary**

27 October 2022

## **VOTING ENTITLEMENT NOTICE**

### **1. Entitlement to vote**

For the purposes of the Meeting, the Company has determined that in accordance with regulation 7.11.37 of the Corporations Regulations, shares will be taken to be held by the persons registered as holders at 7:00pm on Saturday, 26 November 2022. Accordingly, transfers registered after that time will be disregarded in determining entitlements to vote at the Meeting.

### **2. Voting at the meeting**

You may vote by participating in the Meeting or by appointing an attorney or corporate representative to participate in the Meeting and vote for you. Alternatively, Shareholders who are entitled to vote at the Meeting may vote by appointing a proxy to participate and vote on their behalf, using the Proxy Form accompanying this notice or by appointing a proxy online.

#### **(a) Jointly held Shares**

If more than one Shareholder votes in respect of jointly held Shares, only the vote of the Shareholder whose name appears first in the share register will be counted whether the vote is given personally, by attorney or proxy.

#### **(b) Voting in person**

Shareholders wishing to vote, or their attorneys or in the case of a Shareholder or proxy which is a corporation, corporate representatives, must participate in the Meeting.

Shareholders, their attorneys or in the case of Shareholders or proxies which are corporations, corporate representatives, who plan to participate in the Meeting should attend 15 minutes prior to the time designated for the commencement of the Meeting, if possible, so that their holding may be checked against the Company's share register and their attendance is recorded.

#### **(c) Voting by proxy**

Shareholders wishing to appoint a proxy to vote on their behalf at the Meeting must either complete and sign or validly authenticate the personalised Proxy Form which accompanies this Notice of Meeting or lodge their proxy online. A person appointed as a proxy may be an individual or a body corporate.

Completed Proxy Forms must be delivered to the Share Registry by 1:00pm (Sydney time) on Saturday, 26 November 2022 in any of the following ways:

(i) **Online (preferred):** <https://investor.automic.com.au/#/loginsah>

(ii) **By mail:**

BirdDog Technology Limited  
C/- Automic Registry Services  
GPO Box 5193, Sydney, NSW 2001

(iii) **By Fax:** +61 2 8583 3040

A proxy need not be a Shareholder.

If you appoint a proxy and subsequently wish to attend the meeting yourself, the proxy will retain your vote and you will be unable to vote yourself unless you notify the registrar of the revocation of your proxy appointment before the commencement

of the Meeting. You may notify the registrar by calling 1300 288 664 (within Australia) or +61 2 9698 5414 (Overseas).

If a proxy appointment is signed by a Shareholder but does not name the proxy or proxies in whose favour it is given, the Chairman will act as proxy.

You are entitled to appoint up to two proxies to participate in the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy you must specify the names of each proxy and the percentage of votes or number of securities for each proxy on the Proxy Form. Replacement Proxy Forms can also be obtained from the Share Registry.

If you hold Shares jointly with one or more other persons, in order for your proxy appointment to be valid, each of you must sign the Proxy Form.

**(d) Undirected proxies**

If a Shareholder nominates the chairman of the Meeting as that Shareholder's proxy, the person acting as chairman of the Meeting must act as proxy under the appointment in respect of any or all items of business to be considered at the Meeting.

If a proxy appointment is signed or validly authenticated by that Shareholder but does not name the proxy or proxies in whose favour it is given, the Chairman of the Meeting will act as proxy in respect of any or all items of business to be considered at the Meeting.

Proxy appointments in favour of the Chairman of the Meeting, the Company Secretary or any Director which do not contain a direction as to how to vote will be voted in favour of the resolution at the Meeting.

The Chairman intends to vote undirected proxies of which the chair is appointed as proxy in favour of the resolutions.

**(e) Voting by attorney**

If you wish to appoint an attorney to vote at the Meeting the original or a certified copy of the power of attorney under which the attorney has been appointed must be received by the Share Registry no later than 1:00pm (Sydney time) on Saturday, 26 November 2022 (or if the Meeting is adjourned or postponed, no later than 48 hours before the resumption of the Meeting in relation to the resumed part of the Meeting).

Any power of attorney granted by a Shareholder will, as between the Company and that Shareholder, continue in force and may be acted on, unless express notice in writing of its revocation or the death of the relevant Shareholder is lodged with the Company.

Your appointment of an attorney does not preclude you from participating and voting at the Meeting. The appointment of your attorney is not revoked merely by your participation and taking part in the Meeting, but if you vote on a resolution, the attorney is not entitled to vote, and must not vote, as your attorney on that resolution.

**(f) Voting by corporate representative**

To vote by corporate representative at the Meeting, a Shareholder or proxy who is a corporation should obtain a *Certificate of Appointment of Corporate Representative* from the Share Registry, complete and sign the form in accordance with the instructions on it. The completed appointment form should be lodged with the Share Registry before 1:00pm (Sydney time) on Saturday, 26 November 2022.

The appointment of a representative may set out restrictions on the representative's powers. The appointment must comply with section 250D of the Corporations Act.

The original *Certificate of Appointment of Corporate Representative*, a certified copy of the *Certificate of Appointment of Corporate Representative*, or a certificate of the body corporate evidencing the appointment of a representative is prima facie evidence of a representative having been appointed.

# BIRDDOG TECHNOLOGY LIMITED

ACN 644 182 883

## Explanatory Memorandum

This Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Annual General Meeting of Shareholders to be held at 1:00pm (Sydney time) on Monday, 28 November 2022 (**Meeting**).

### 1. Accounts and Reports

The Corporations Act requires the Company to provide before the Annual General Meeting, the Financial Report, Directors' report (including the Remuneration Report) and the Auditor's Report for the financial year ended 30 June 2022.

Shareholders will be offered the opportunity to discuss the Financial Report, Directors' Report and Auditor's Report at the Meeting. Copies of these reports can be found on the Company's website <https://birddog.tv/investor/>.

There is no requirement for Shareholders to approve the Financial Report, Directors' Report and Auditor's Report. Shareholders will be offered the following opportunities:

- (a) discuss the Annual Report for the financial year ended 30 June 2022;
- (b) ask questions or make comments on the management of the Company; and
- (c) ask the auditor questions about the conduct of the audit and preparation and content of the Auditor's Report.

In addition to taking questions at the Annual General Meeting, written questions to the Chairman about the management of the Company, or to the Company's auditor about:

- (a) the preparation and content of the Auditor's Report;
- (b) the conduct of the audit;
- (c) accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- (d) the independence of the auditor in relation to the conduct of the audit,

may be submitted no later than 5 business days before the Annual General Meeting to the Company Secretary at the Company's registered office.

### 2. Resolution 1: Adoption of Remuneration Report

#### 2.1 Corporations Act

Under the Corporations Act, listed entities are required to put to the vote a resolution that the Remuneration Report section of the Directors' Report be adopted. This Remuneration Report can be found in the Company's 2022 Annual Report. It sets out a range of matters relating to the remuneration of Directors and Key Management Personnel of the Company.



A vote on this resolution is advisory only and does not bind the Directors or the Company. A copy of the Company's 2022 Annual Report can be found on its website at <https://birddog.tv/investor/>.

The Corporations Act provides that:

- (a) members of the Key Management Personnel whose remuneration details are included in the Remuneration Report (and any closely related party of those members) are not permitted to vote on a resolution to approve the Remuneration Report, and
- (b) if the vote to approve the Remuneration Report receives a "no" vote by at least 25% of the votes cast, this will constitute a "first strike".

The Company's current "strike" count is zero. If a "first strike" was to occur at the 2022 Annual General Meeting:

- (a) the Company's subsequent Remuneration Report (in other words, the Company's Remuneration Report to be included in the 2023 Annual Report) must include an explanation of the Board's proposed action in response to the "no vote" or an explanation of why no action has been taken; and
- (b) if the Company's subsequent (i.e. 2023) Remuneration Report also receives a "no vote" at the 2023 Annual General Meeting of at least 25% of the votes cast, then Shareholders will be asked (at that 2023 Annual General Meeting) to vote on whether or not the Company is to hold another general Shareholder's meeting (within the following 90 days) to vote on a "spill resolution" under section 250V of the Corporations Act.

## 2.2 Board Recommendation

As set out in the Notice of Meeting, any member of the Key Management Personnel whose remuneration details are included in the Remuneration Report, together with a closely related party of those members, are excluded from casting a vote on Resolution 1.

Accordingly, the Board abstains from making a recommendation in relation to Resolution 1. The Chairman intends to exercise all undirected proxies in favour of Resolution 1.

## 2.3 Voting Exclusion Statement

***Voting exclusion:***

*The Company will disregard any votes cast on Resolution 1 by or on behalf of*

- (a) a member of the Key Management Personnel; or*
- (b) a closely related party of a member of the Key Management Personnel (which includes a spouse, dependent and certain other close family members and companies controlled by the KMP) of those persons.*

*However, the Company will not disregard a vote if it is cast by a KMP, not cast on behalf of any KMP, and either:*

- |     |  |
|-----|--|
| (c) | <i>the proxy appointing the KMP specifies the way the proxy is to vote on the resolution; or</i>   |
| (d) | <i>the Chairman is appointed proxy, the appointment does not specify the way the proxy is to vote on the resolution and the appointment expressly authorises the Chairman to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the KMP.</i> |

### 3. Resolution 2: Re-election of John Dixon

#### 3.1 Background

Rule 13.3 of the Company's Constitution provides that no Director may hold office for a period in excess of 3 years, or beyond the third annual general meeting following the Director's election, whichever is the longer, without submitting themselves for re-election.

Mr Dixon has been a Non-Executive Director and Chairman since 6 September 2021. Mr Dixon, is retiring by rotation and being eligible, offers himself for re-election.

<b>Mr John Dixon</b> <i>Non-Executive Director and Chairman</i>	
Experience and expertise	John has more than 35 years' experience as a CEO, executive and Non-executive Director in large public and private companies predominantly within the logistics, engineering and services sectors. John's previous experience includes Executive Director/COO at Linfox, Executive Director/COO at Skilled Engineering, Managing Director at Westgate Logistics, Managing Director at Silk Logistics Group, and Executive Director at Patrick Corporation.  John is currently a non-executive director of Australian Super, Frontier Advisors and Australian Industry Group. John is a graduate of the Australian Institute of Company Directors and the Australian Institute of Superannuation Trustees. For many years, John actively supported the charity Young Endeavour Youth Scheme and was formerly a member of the scheme's advisory board. John's extensive commercial network will provide ongoing support to the Company.
Other current directorships	Non-Executive Director of Australian Super, Frontier Advisors and Australian Industry Group
Former directorships in last 3 years	None
Special responsibilities	Member of the Nomination and Remuneration Committee and member of the Audit and Risk Committee

#### 3.1 Board Recommendation

The Directors (other than Mr Dixon) recommend that Shareholders vote in favour of this Resolution 2.

### 4. Resolution 3: Appointment of Auditor

#### 4.1 Appointment of Pitcher Partners

The Company appointed Pitcher Partners, an independent Victorian Partnership, as the inaugural auditor of the Company in accordance with section 327A of the Corporations Act.

In accordance with Section 327B(1)(a), the Company now seeks Shareholder approval for the ongoing appointment of Pitcher Partners as auditor of the Company and its controlled entities.

In accordance with section 328B of the Corporations Act, notice in writing nominating Pitcher Partners as auditor has been given to the Company by a Shareholder. A copy of the notice is included in the Notice of Meeting (Annexure A).

The appointment of Pitcher Partners will be by vote of Shareholders as an ordinary resolution.

Pitcher Partners has provided to the Company, and has not withdrawn, its written consent to act as auditor of the Company, in accordance with section 328A(1) of the Corporations Act.

## **4.2 Board Recommendation**

The Board unanimously recommends that the Shareholders vote in favour of Resolution 3.

# **5. Resolution 4 Renewed approval of the employee incentive plan**

## **5.1 Background**

The Company has operated an employee incentive plan (**EIP**) since it was adopted by way of a shareholder resolution on 17 November 2021 and disclosed in its prospectus on 18 November 2021.

The Company seeks approval from the shareholders to adopt a new EIP (**New EIP**).

The New EIP is triggered by the updates to the legislative regime surrounding employee share schemes, specifically, the Treasury Laws Amendment (*Cost of Living Support and Other Measures*) Act 2022, which received royal assent on 31 March 2022, and introduces a new Division 1A into Part 7.12 of the Corporations Act 2001 (Cth), effective 1 October 2022 (**New Rules**). The legislation, which takes effect from 1 October 2022, replaces and expands the current ASIC Class Order [CO 14/1000] (together, the **Class Order**).

## **5.2 Summary of legislative changes and New EIP**

A summary of the key changes applicable to the Company under the New Rules are set out below.

### **(a) Expanded eligibility**

Class Order regulatory relief was previously only available for issues to directors, full time and part time employees and casual employees or contractors that are 40% or more full time equivalent.

Under the New Rules, an offer may only be made to specified “primary participants” (being directors, employees and service providers, with no minimum requirements of hours of service provided) or certain related persons to a primary participant (such as certain immediate family members, controlled bodies corporate or a related self-managed superannuation fund).

**(b) Issue cap**

**(i) No monetary consideration**

Under the Class Order, issue caps of 5% of a listed entity's fully paid shares apply over a rolling period of 3 years (irrespective of whether monetary consideration is required) when relying on Class Order relief.

Under the New Rules, there is no cap on issues made for no monetary consideration. Caps only apply to issues made for monetary consideration (being 5% for listed entities unless a higher cap is specified in the Constitution).

Further, offers of eligible interests to participants under an employee securities incentive plan which would not ordinarily require disclosure, such as offers to senior managers or small- scale offerings are not required to comply with the issue cap.

**(ii) Monetary consideration**

As noted above, under the Class Order, issue caps of 5% of a listed entity's fully paid shares apply over a rolling period of 3 years (irrespective of whether monetary consideration is required) when relying on Class Order relief.

Under the New Rules, the number of ESS interests issued over a three-year period must not exceed 5% of the issued share capital unless the entity's constitution specifies a different issue cap.

**(c) Disclosure requirements**

The Class Order does not distinguish between offers for monetary consideration and those without, with the same disclosure requirements for both offers.

Under the New Rules, offers made for no monetary consideration do not have any specific requirements, other than the need for a statement that the offer is made pursuant to Division 1A of Part 7.12 of the Corporations Act.

In the case of offers made for monetary consideration, an offer document is required (with specific disclosure requirements) and participants cannot acquire their interests until 14 days after receiving the necessary disclosure from the entity.

**(d) Quotation and suspension requirements**

Class Order relief is only available where an entity meets the minimum quotation period of 3 months prior to making an offer of eligible interests. In addition, relief is prohibited if an entity is suspended from quotation for over 5 days in the preceding 12-month period.

Under the New Rules, listed entities can offer eligible interests without first meeting any minimum quotation period, and regardless of any suspensions to the trading of securities.

**(e) On-sale relief**

The Class Order provides relief from the on-sale provisions for securities issued under the Class Order.

Pursuant to the New Rules, listed entities must issue a cleansing notice to ensure that any Shares issued (including following the exercise of any options and performance rights) may be on-sold within 12 months of issue.

**(f) Criminal offences**

A number of new offences created under the New Rules, including misleading and deceptive statement offences and offences relating to holding participants' money. In addition, regulatory relief can be revoked if any of the below are breached:

- (A) compliance with the monetary cap;
- (B) compliance with the issue cap; and
- (C) providing disclosure documents at the required time.

### **5.3 Summary of changes of the existing EIP and the New EIP**

A summary of the key changes under the New EIP are set out below.

**(a) Expanded eligibility**

Under the existing EIP, offers of options, performance rights, loan shares, deferred shares and exempt shares (Awards) may be made at the discretion of the Board to "Employees" (as defined as a person who is an employee, officer, director or consultant of a Group entity).

In accordance with the New Rules, under the New EIP, the Board will have discretion to offer Awards to:

- (i) "Employees" (as defined as a person who is an employee, officer, director or consultant of a Group entity); and
- (ii) "Related persons" (as defined as immediate family members, controlled bodies corporate or a related self-managed superannuation fund)

**(b) Issue cap**

Under the existing EIP, generally speaking, rule 6 prevents any offer awards above 5% of the number of Shares on issue at the time of the offer.

In accordance with the New Rules, the New EIP has modified the existing EIP to change the issue cap to '*[an] issue cap percentage set forth in the Company's constitution, subject to any further limitations of law or the ASX Listing Rules.*'

Furthermore, the provisions of the New Constitution (see Resolution 6) provide that, for the purposes of section 1100V of Division 1A of Part 7.12 the Corporations Act, the issue cap percentage for the Company is 15%.

**(c) Disclosure requirements**

In accordance with the New Rules, the provisions of the New EIP amend rule 5.2 such that it only applies to offer of Awards where monetary consideration has been paid.

For offers of Awards where no monetary, the provisions of the New EIP set out a new rule 5.3 which states that offers made for no monetary consideration do not have any specific requirements, other than the need for a statement that the offer is made pursuant to Division 1A of Part 7.12 of the Corporations Act.

**5.4 Listing Rule 7.2, exception 13(b)**

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.

Listing Rule 7.2 exception 13(b) excludes from the placement capacity restrictions in Listing Rules 7.1 an issue of securities under an employee incentive scheme if within 3 years before the issue date the holders of the entity's ordinary securities have approved the issue of securities under the scheme as an exception to Listing Rule 7.1 (as contained in Listing Rule 7.2).

Pursuant to ASX Listing Rule 7.2, Exception 13, an issue under an employee incentive plan will not count toward a company's 15% limit provided:

- (a) The holders of the entity's ordinary securities have approved the issue of Equity Securities under the employee incentive plan as an exception to ASX Listing Rule 7.1.
- (b) The notice of meeting for the shareholder approval includes:
  - (i) A summary of the terms of the scheme
  - (ii) The number of securities issued under the scheme since the entity was listed or the date of the last approval under this rule
  - (iii) The maximum number of Equity Securities proposed to be issued under the scheme following the approval; and
  - (iv) A voting exclusion statement.

Approval is sought under ASX Listing Rule 7.2, Exception 13 and the following information is included for compliance with ASX Listing Rule 7.2, Exception 13.

<b>A summary of the terms of the scheme:</b>	Please refer to Annexure B for a summary of the new EIP.
<b>The number of securities issued under the scheme since the entity was listed or the date of the last approval under this rule:</b>	The Plan was last approved by shareholders by way of a shareholder resolution on 17 November 2021. Since the Plan was last approved NIL securities have been issued.

<b>The maximum number of Equity Securities proposed to be issued under the scheme following the approval:</b>	The maximum number of Equity Securities to be issued under the new Employee Incentive Plan for the three years following Shareholder approval is the issue cap set forth in the Company's constitution (15% of issued capital currently representing 30,692,308 equity securities), subject to any limitations of law and the ASX Listing Rules.
<b>A voting exclusion statement:</b>	A voting exclusion statement is contained below.

## 5.5 Voting Exclusion Statement

<p><b><i>Voting exclusion:</i></b></p> <p><i>The Company will disregard any votes cast on Resolution 4 by or on behalf of</i></p> <p>(a) <i>any eligible participant under the Employee Incentive Scheme of the issue (<b>Participant</b>) or an associate of that Participant; or</i></p> <p>(b) <i>a closely related party of any Participant (which includes a spouse, dependent and certain other close family members and companies controlled by the Participant) of those persons.</i></p> <p><i>However, the Company will not disregard a vote if it is cast by a Participant, not cast on behalf of any Participant, and either:</i></p> <p>(c) <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</i></p> <p>(d) <i>the chair of the meeting as a proxy or attorney for the 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</i></p> <p>(c) <i>a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:</i></p> <p style="padding-left: 40px;"><i>- 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</i></p> <p style="padding-left: 40px;"><i>- the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.</i></p>
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## 5.6 Board recommendation

The Board decline to make a recommendation in relation to Resolution 4 due to their personal interests in the outcome of the Resolutions.

## **6. Resolution 5: Approval of increased placement capacity**

### **6.1 Placement capacity**

ASX Listing Rule 7.1A enables eligible entities, after obtaining shareholder approval at an annual general meeting, to issue equity securities up to 10% of its issued share capital through placements over a 12-month period after the annual general meeting (**10% Placement Facility**). The 10% Placement Facility is in addition to the Company's 15% placement capacity under Listing Rule 7.1. This Resolution 5 seeks approval to allow the Board the flexibility to issue additional Shares if it so decided. The Board may decide not to issue any Shares pursuant to this Resolution 5.

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 of \$300 million or less. The Company is an eligible entity.

The Company is seeking shareholder approval by way of a special resolution to have the ability to issue equity securities under the 10% Placement Facility.

The exact number of equity securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2.

If this Resolution 5 is not approved by shareholders then the Company will not have the flexibility of an available additional 10% capacity to issue Shares under the 10% Placement Facility described in this section 6 of the Explanatory Memorandum. The Company not having the 10% Placement Facility will have no effect on the Company's existing Listing Rule 7.1 15% capacity.

### **6.2 Description of Listing Rule 7.1A**

Any equity securities issued under the 10% Placement Facility (**Placement Securities**) must be in the same class as an existing quoted class of equity securities of the Company. The Company, as at the date of the Notice, has on issue one class of equity securities, being ordinary shares (**Shares**).

Resolution 5 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

Eligible entities which have obtained Shareholder approval at an annual general meeting may issue or agree to issue, during the 12-month period after the date of the annual general meeting, a number of Placement Securities calculated in accordance with the formula in Listing Rule 7.1A.2.

The effect of Resolution 5 will be to allow the Directors to issue the Placement Securities under Listing Rule 7.1A during the 10% Placement Period (as defined below) without using any of the Company's 15% placement capacity under Listing Rule 7.1.

### **6.3 Specific information required by Listing Rule 7.3A**

Pursuant to and in accordance with Listing Rule 7.3A, information is provided in relation to the approval of the 10% Placement Facility as follows:



**(a) Period for which approval will be valid**

Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A is valid from the date of the annual general meeting at which the approval is obtained and expires on the earlier to occur of:

- (i) the date that is 12 months after the date of the annual general meeting at which the approval is obtained;
- (ii) the time and date of the Company's next annual general meeting; or
- (iii) the time and date of the approval by shareholders of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking), or such longer period if allowed by ASX

**(10% Placement Period).**

**(b) Minimum issue price**

If any Placement Securities are issued, the minimum price the Placement Securities will be issued for cash consideration which is not less than 75% of the VWAP of equity securities in the same class calculated over the 15 trading days immediately before:

- (i) the date on which the price at which the Placement Securities are to be issued is agreed; or
- (ii) if the Placement Securities are not issued within 10 trading days of the date in paragraph (i) above, the date on which the Placement Securities are issued.

The actual number of Placement Securities that the Company will have capacity to issue under Listing Rule 7.1A will be calculated at the date of issue of the Placement Securities in accordance with the formula prescribed in Listing Rule 7.1A.2.

**(c) Purposes for which Placement Securities may be issued**

The Company may seek to issue the Placement Securities as cash consideration for the acquisition of new assets and or other investments, or as cash for general working capital purposes.

The Company will comply with the disclosure obligations under Listing Rules 7.1A.4 and 3.10.3 upon issue of any Placement Securities.

**(d) Effect on existing (non-participating) Shareholders**

If Resolution 5 is approved by Shareholders and the Company issues Placement Securities under the 10% Placement Facility, the existing Shareholders' voting power in the Company will be diluted as shown in the below table. There is a risk that:

- (i) the market price for the Company's equity securities may be lower on the date of the issue of the Placement Securities than on the date of the Annual General Meeting; and
- (ii) the Placement Securities may be issued at a price that is at a discount to the market price for the Company's equity securities on the issue date or the Placement Securities are issued as part of consideration for the acquisition of a new asset, which may have an effect on the amount of funds raised by the issue of the Placement Securities.

The below table is included for illustrative purposes only and shows the potential dilution of existing Shareholders on the basis of the current market price of the Shares as at 29 September 2022 and the current number of Shares for variable "A" (above) calculated in accordance with the formula in Listing Rule 7.1A.2 as at the date of this Notice.

The table also shows:

- (i) Two examples where variable 'A' has increased by 50% and 100%. Variable 'A' is based on the number of Shares the Company has on issue as at the date of this Notice of Meeting. The number of Shares on issue may increase as a result of issues of Shares that do not require Shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer) or future specific placements under Listing rule 7.1 that are approved at a future shareholders' meeting; and
- (ii) Two examples where the issue price of the Shares has decreased by 50% and increased by 50% as against the current market price.

The table has been prepared on the following assumptions:

- (i) The Company issues the maximum number of Placement Securities available under the 10% Placement Facility.
- (ii) The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
- (iii) The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the Annual General Meeting.
- (iv) The table shows only the effect of issues of Placement Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.
- (v) The issue of Placement Securities under the 10% Placement Facility consists only of Shares.
- (vi) The issue price is \$0.175, being the closing price of the Shares on ASX on 29 September 2022.

<b>Variable 'A' in Listing Rule 7.1A.2</b>		<b>\$0.0875</b> <b>50% decrease in Issue Price</b>	<b>\$0.1750</b> <b>Issue Price</b>	<b>\$0.2625</b> <b>50% increase in Issue Price</b>
<b>Current Variable A</b>  <b>204,615,385</b> Shares	<b>10% Voting Dilution</b>	20,461,538 Shares	20,461,538 Shares	20,461,538 Shares
	<b>Funds raised</b>	\$1,790,384	\$3,580,769	\$5,371,153
<b>50 % increase in current Variable A</b>  <b>306,923,077</b> Shares	<b>10% Voting Dilution</b>	30,692,307 Shares	30,692,307 Shares	30,692,307 Shares
	<b>Funds raised</b>	\$2,685,576	\$5,371,153	\$8,056,730
<b>100% increase in current Variable A</b>  <b>409,230,770</b> Shares	<b>10% Voting Dilution</b>	40,923,077 Shares	40,923,077 Shares	40,923,077 Shares
	<b>Funds raised</b>	\$3,580,768	\$7,161,536	\$10,742,304

**(e) Company's share allocation policy**

The Company's share allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the allottees of Placement Securities will be determined on a case-by-case basis having regard to the factors including but not limited to the following:

- (i) the methods of raising funds that are available to the Company, including but not limited to, issues in which existing security holders can participate;
- (ii) the effect of the issue of the Placement Securities on the control of the Company;
- (iii) the financial situation and solvency of the Company; and
- (iv) advice from corporate, financial and broking advisers (if applicable).

The allottees under the 10% Placement Facility have not been determined as at the date of this Notice of Meeting but may include existing substantial Shareholders and/or new Shareholders who are not related parties or associates of a related party of the Company.

**(f) Information under ASX Listing Rule 7.3A.6**

The Company has not issued or agreed to issue any securities under Listing Rule 7.1A.2 during the 12 months prior to the date of this Meeting.

**6.4 Recommendation**

The Directors of the Company believe that Resolution 5 is in the best interests of the Company and unanimously recommend that Shareholders vote in favour of this Resolution 5.

**7. Resolution 6: Approval to replace Constitution**

**7.1 Background**

A Company may repeal, amend or change its constitution or a provision of its constitution by special resolution in accordance with section 136(2) of the Corporations Act. The Company adopted its previous constitution prior to its listing on the ASX. Since then, there have been numerous changes to the Corporations Act and these changes have necessitated amendments to the Company's Constitution.

Prior to the Meeting, a copy of the New Constitution is available for review by Shareholders at the Company's registered office during normal business hours. A copy of the New Constitution can also be sent to Shareholders of the Company upon a request being made to the Company Secretary at Level 21, 459 Collins Street, Melbourne, VIC 3000. A complete signed copy of the New Constitution will be tabled at the Meeting.

**7.2 Summary of proposed changes**

*Use of technology*

The Corporations Act has enshrined formerly temporary legislation allowing the use of technology in meetings (so long as it is expressly permitted in the Company's Constitution). Accordingly, the proposed Constitution allows for any general meeting to be held virtually using technology, provided that the technology gives members as a whole a reasonable opportunity to attend, participate, be heard, vote and otherwise meets the requires set forth in the Corporations Act.

*Employee share scheme Offers*

The Treasury Laws Amendment (*Cost of Living Support and Other Measures*) Act 2022, which received royal assent on 31 March 2022, introduces a new Division 1A into Part 7.12 of the Corporations Act 2001 (Cth) (**ESOP Act**).

The ESOP Act, which is to replace the ASIC Class Orders regime ([CO 14/1000] Employee incentive schemes: Listed bodies) (**Class Order**), offers regulatory relief from the Corporations Act's securities disclosure, licensing, advertising, anti-hawking and on-sale regulatory requirements which would otherwise apply when making offers of interests under an employment share option plan (**ESOP**), or what the Company calls its Employee Incentive Plan.

An offer from an ESOP which requires payment by the offeree to participate can only be eligible for regulatory relief under the ESOP Act if it complies with the 'issue cap'. The issue cap is the maximum percentage of a company's then share capital that it is

permitted to issue over a three-year period under an ESOP. Under the Class Order the Issue Cap was fixed at 5%. Under the ESOP Act the issue cap will be either the percentage specified in a company's constitution, or if no percentage is specified in the company's constitution, then 5%.

This means that the Company has the ability to increase the percentage of its share capital that it is permitted to issue under an ESOP, from the default of 5%, by specifying a new issue cap in its constitution.

The Company proposes to increase the cap to 15% of shares on issue, in order to allow the Company to further attract, retain and reward employees via increased offers of interests under its ESOP.

For the purposes of section 1100V of Division 1A of Part 7.12 of the Corporations Act, the issue cap percentage for the Company is 15%.

### **7.3 Recommendation**

The Directors of the Company believe that Resolution 6 is in the best interests of the Company and unanimously recommend that Shareholders vote in favour of this Resolution 6.

## **8. Further information**

The Directors are not aware of any other information which is relevant to the consideration by members of the proposed resolutions set out in this Notice of Meeting.

The Directors recommend members read this Explanatory Memorandum in full and, if desired, seek advice from their own independent financial or legal adviser as to the effect of the proposed resolutions before making any decision in relation to the proposed resolutions.

# Glossary

## Definitions

The following definitions are used in the Notice of Meeting and the Explanatory Memorandum:

**Annual General Meeting / AGM** means the annual general meeting of the Company to be held in person at Level 31, 1 O'Connell Street, Sydney at 1:00pm on Monday, 28 November 2022 pursuant to the Notice of Meeting.

**ASX** means ASX Limited ACN 008 624 691.

**ASX Listing Rules** or **Listing Rules** means the Listing Rules of the ASX as amended from time to time.

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

**Class Order** means ASIC Class Orders 14/1000 Employee incentive schemes: Listed bodies

**Company** means BirdDog Technology Limited ACN 653 360 448.

**Constitution** means the constitution of the Company.

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

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

**EIP** means the Equity Incentive Plan.

**Explanatory Memorandum** means the explanatory memorandum attached to this Notice.

**Equity Securities** means the ordinary fully paid shares on offer in the Company.

**ESOP** means employee share option plan.

**ESOP Act** means The Treasury Laws Amendment (Cost of Living Support and Other Measures) Act 2022.

**Key Management Personnel or KMP** means personnel disclosed in the Remuneration Report, being Executive Directors, Non-Executive Directors and senior executives.

**Meeting** means the annual general meeting subject to this Notice.

**New Constitution** means the constitution proposed in Resolution 6.

**New EIP** means the employee incentive plan proposed in Resolution 4.

**Notice of Meeting** or **Notice** means this notice of Annual General Meeting.

**Placement Securities** means the 10% Placement Facility under ASX Listing Rule 7.1A.

**Prospectus** means the Company's prospectus dated 19 November 2021.

**Proxy Form** means the proxy form accompanying the Notice.

**Remuneration Report** means the remuneration report of the Company for the year ended 30 June 2022 as set out in the Company's Annual Report for the year ended 30 June 2022.

**Resolution** means the resolutions referred to in the Notice of Meeting.

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

**Share Registry** means Automic Registry Services.

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

## **Annexure A – Nomination of Auditor**

Attention:

Justin Mouchacca

C/o JM Corporate Services  
Level 21, 459 Collins Street,  
Melbourne VIC 3000

### **Nomination of Auditor – Pitcher Partners**

I, Dan Miall, Director of Restless Robot Pty Ltd, being a shareholder of BirdDog Technology Limited, nominate Pitcher Partners for the appointment of BirdDog Technology Limited and its subsidiaries.

Regards



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Restless Robot Pty Ltd  
Dan Miall, Director  
10 October 2022

## Annexure B - Summary of the EIP terms

### 1. Employee Incentive Plan Rules

### 2. Key terms

#### (a) Purpose of plan

- (i) The Company has established this Plan to encourage Employees to share in the ownership of the Company and to promote the long-term success of the Company as a goal shared by all employees.

#### (b) Employee Rights

Under the EIP, the Company may offer or issue to Eligible Participants, the following Employee Rights:

- (i) **performance rights:** a right to be issued or provided with a Share at nil issue price on specific vesting conditions being achieved;
- (ii) **options:** a right to be issued or provided with a Share on payment of an exercise price and which can only be exercised if specific vesting conditions are achieved;
- (iii) **loan shares:** Shares issued subject to a limited recourse loan and at nil interest rate, subject to specific vesting conditions;
- (iv) **deferred share awards:** Shares issued to Eligible Participants:
  - (A) who elect to receive Shares in lieu of any wages, salary, director's fees, or other remuneration; or
  - (B) by the Company in its discretion, in addition to their wages, salary and remuneration, or in lieu of any discretionary cash bonus or other incentive payment; or
- (v) **exempt share awards:** Shares issued for no consideration or at an issue price which is a discount to the market price with the intention that up to \$1,000 (or such other amount which is exempted from tax under the *Income Tax Assessment Act 1936* (Cth) or the *Income Tax Assessment Act 1997* (Cth) from time to time) of the total value or discount received by each employee will be exempt from tax.

#### (c) Eligible employees

Employee Rights may be granted at the discretion of the Board, and the Board will have discretion to offer Awards to:

- (i) "Employees" (as defined as a person who is an employee, officer, director or consultant of a Group entity); and
- (ii) "Related persons" (as defined as immediate family members, controlled bodies corporate or a related self-managed superannuation fund)



**(d) Price**

The Board has discretion to determine the issue price and/or exercise price for the Employee Rights.

**(e) Vesting and exercise of Employee Rights**

The Employee Rights held by a participant will vest in and become exercisable by that participant upon the satisfaction of any vesting conditions specified in the offer and in accordance with the rules of the EIP. Vesting conditions may be waived at the discretion of the Board.

**(f) Change of control**

In the event a takeover bid is made to acquire all of the Shares on issue, or a scheme of arrangement, selective capital reduction or other transaction is initiated which has an effect similar to a full takeover bid, the Board may waive unsatisfied vesting conditions in relation to some or all Employee Rights. Further, if a takeover bid is made to acquire all of the Shares on issue, participants may accept the takeover bid in respect of any Employee Rights (other than exempt share awards) which they hold notwithstanding the restriction period in respect of those Employee Rights has not expired.

**(g) Claw Back**

If any vesting conditions of an Employee Right are mistakenly waived or deemed satisfied when in fact they were not satisfied, then in accordance with the terms of the EIP, the Board may determine that the relevant Employee Rights expire (if not yet exercised), or it may otherwise recover from the participant some or all Shares issued upon exercise of the Employee Rights or any proceeds received from the sale of those shares.

**(h) Variation of Share capital**

If prior to the exercise of an Employee Right, the Company undergoes a reorganisation of capital or bonus issue, the terms of the Employee Rights will be changed to the extent necessary to comply with the Listing Rules.

**(i) Dilution Limit (Issue Cap)**

An Offer must be disregarded if it would exceed issue cap percentage set forth in the Company's constitution, subject to any further limitations of law or the ASX Listing Rules.

**(j) Disclosure requirements**

Offers made for no monetary consideration do not have any specific requirements, other than the need for a statement that the offer is made pursuant to Division 1A of Part 7.12 of the Corporations Act.



BIRDDOG TECHNOLOGY LIMITED | ACN 653 360 448

# Proxy Voting Form

If you are attending the Meeting  
please retain this Proxy Voting Form  
for Securityholder registration.

[EntityRegistrationDetailsLine1Envelope]  
[EntityRegistrationDetailsLine2Envelope]  
[EntityRegistrationDetailsLine3Envelope]  
[EntityRegistrationDetailsLine4Envelope]  
[EntityRegistrationDetailsLine5Envelope]  
[EntityRegistrationDetailsLine6Envelope]

## [HolderNumber]

Holder Number:  
[HolderNumber]

Your proxy voting instruction must be received by **13:00 (AEDT) on Saturday, 26 November 2022**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

### SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

#### YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

#### STEP 1 – APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

#### DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

#### STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

#### APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

#### SIGNING INSTRUCTIONS

**Individual:** Where the holding is in one name, the Shareholder must sign.

**Joint holding:** Where the holding is in more than one name, all Shareholders should sign.

**Power of attorney:** If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

**Companies:** To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

**Email Address:** Please provide your email address in the space provided.

**By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.**

#### CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automic.com.au>.

#### Lodging your Proxy Voting Form:

##### Online:

Use your computer or smartphone to appoint a proxy at  
<https://investor.automic.com.au/#/login>

or scan the QR code below using your smartphone

**Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.**



##### BY MAIL:

Automic  
GPO Box 5193  
Sydney NSW 2001

##### IN PERSON:

Automic  
Level 5, 126 Phillip Street  
Sydney NSW 2000

##### BY EMAIL:

[meetings@automicgroup.com.au](mailto:meetings@automicgroup.com.au)

##### BY FACSIMILE:

+61 2 8583 3040

All enquiries to Automic:

**WEBCHAT:** <https://automicgroup.com.au/>

**PHONE:** 1300 288 664 (Within Australia)  
+61 2 9698 5414 (Overseas)

