

VOLUNTARY DELISTING AND EQUAL ACCESS SHARE BUY-BACK

BirdDog Technology Limited (ASX: BDT) ("**BirdDog**", "**BDT**" or the "**Company**"), the global leader in broadcast quality, software-enabled video solutions, advises that it has submitted a formal request to the Australian Securities Exchange ("**ASX**") to be removed from the official list of the ASX ("**Official List**") pursuant to ASX Listing Rule 17.11 ("**Delisting**"). On 3 April 2025, the Company received in-principle approval from ASX in relation to the proposed Delisting, subject to the satisfaction of the conditions set out below. If successful, the Delisting will mean that the Company's shares will no longer be quoted on the ASX. The Delisting will be tabled for shareholder approval at an extraordinary general meeting to be held on or about 14 May 2025 (**EGM**).

The Delisting is considered by the Company's Board ("**Board**") to be in the best interests of the Company for a number of reasons, including underperformance of the trading price of the Company's shares, low levels of trading liquidity and a number of flow-on consequences which are set out below. These factors, as well as the costs and administrative burden of remaining listed on ASX, outweigh the benefits associated with remaining listed.

The Company has also determined, subject to shareholder approval of the Delisting, to undertake an off-market equal access share buy-back of up to 100% of each existing shareholder's BDT shares ("**Share Buy-Back**"). Further details of the Share Buy-Back are set out below.

Reasons for seeking removal from the Official List

The Company is seeking removal from the Official List because the Board believes that the Company and its shareholders do not benefit from being publicly listed for the following reasons:

- **Company valuation:**

The Board notes that the trading price of the Company's shares has consistently reflected a valuation significantly below both the Board's view of the Company's intrinsic value and the valuations of comparable unlisted companies at a similar stage. This undervaluation adversely affects the business by hindering talent attraction and retention, and it fosters negative perceptions among customers, suppliers, and both current and potential employees, thereby potentially damaging the Company's reputation. The Board remains confident that, over time, the Company's valuation will move closer to its fair value as assessed for an unlisted entity.

- **Illiquidity:**

Despite being listed on the ASX, the Company's shares have experienced low liquidity, contributing to significant volatility in its share price. This limited liquidity restricts the

Company's ability to expand its institutional ownership and establish a share price that accurately reflects its fundamental value. Moreover, it makes it difficult for existing BDT shareholders to access liquidity without potentially causing a substantial adverse impact on the share price and the overall value of their investment.

- **Customer, strategic and corporate opportunities:**

The Board considers that the Company will have greater flexibility to pursue and execute value enhancing customer contracts, strategic opportunities and corporate transactions as an unlisted company.

- **Costs:**

The Company believes that the ongoing administrative, compliance and other direct costs associated with the Company's ASX listing – which exceed \$750,000 per annum – are material and disproportionate to the benefits to BirdDog and its shareholders of remaining listed.

- **Use of management time:**

Given the reasons set out above, the Company believes the management time which is deployed in administration and compliance requirements relating to an ASX listing may be better utilised in other functions of the business including a renewed focus on core business activities, driving operational efficiencies, innovation and growth.

Consequences for the Company and its shareholders

Some of the key consequences for the Company and its shareholders if the Company is removed from the Official List include:

- a) the Company's shares will no longer be quoted on the ASX and will no longer be traded on the ASX;
- b) the Company's shares will only be capable of sale via off-market private transactions which will require the Company's shareholders to identify and agree terms with potential purchasers of the Company's shares in accordance with the Company's Constitution and the *Corporations Act 2001* (Cth) ("**Corporations Act**");
- c) as an unlisted public company, the Company will no longer be able to raise capital from the issue of securities to the public by means of limited disclosure fundraising documents;
- d) for as long as the Company has over 50 non-employee shareholders, the Company will remain subject to the "takeovers" provisions of the Corporations Act;

- e) for as long as the Company has at least 100 members, it will be classed as an “unlisted disclosing entity” under the Corporations Act and therefore be subject to the “continuous disclosure” obligations in accordance with section 675 of the Corporations Act which are substantively the same as those imposed under section 674 of the Corporations Act and ASX Listing Rule 3.1. The Company will still provide disclosure to shareholders of material matters in accordance with the Corporations Act on the Company’s website. The Company will also continue to lodge annual and interim financial statements (audited and auditor-reviewed, respectively) in accordance with the Corporations Act;
- f) a reduction of obligations associated with a listing on ASX, which may include relief from some reporting and disclosure requirements, removal of restrictions on the issue of shares by the Company and requirements concerning significant changes to the Company’s activities;
- g) the ASX Listing Rules and ASX Corporate Governance Principles and Recommendations will no longer be applicable to the Company. The Company will still be governed by the Corporations Act; and
- h) the Company’s Constitution and therefore shareholders’ rights will remain unchanged, immediately following the Delisting such that the shareholders will continue to have the right to:
 - receive notices of meetings and other notices issued by the Company;
 - exercise voting rights attached to shares; and
 - receive dividends payable by the Company from time to time,unless the Company has 50 or less non-employee members, in which case the Company may be converted to a proprietary limited company and a new constitution will be required to be adopted.

Equal Access Share Buy-Back

Subject to shareholder approval, the Company is undertaking an off-market equal access share buy-back of up to 100% of each existing shareholder’s BDT shares, to provide existing shareholders with an opportunity to exit from their investment in the Company prior to its Delisting.

Noting that certain Directors and executives have confirmed they do not intend to participate in the Share Buy-Back, the total shares being bought-back will be no more than approximately 97,627,774 shares representing 60.5% of the Company’s shares on issue.

The proposed buy-back consideration is \$0.05 (5 cents) per share, representing a 61% premium to the last close of \$0.031, a 52% premium to the 15-day volume weighted average price (“VWAP”) of \$0.033 and a 43% premium to the 30-day VWAP of \$.035 of BirdDog shares up to and including market trade on 3 April 2025.

As the Share Buy-Back is for more than 10% of the Company's shares, it requires shareholder approval under section 257C of the Corporations Act, which is proposed to be sought at the EGM on or about 14 May 2025. In addition, the Share Buy-Back is conditional on shareholders approving the Delisting by special resolution i.e. the Share Buy-Back will not proceed if the Delisting does not proceed.

The Board believes that participation in the Share Buy-Back provides shareholders with an efficient pathway to exit some - or all - of their investment in the Company, should they no longer wish to hold shares in BirdDog as an unlisted entity. Given the relatively limited trading of the Company's shares since its listing in December 2021, the Board is of the view that the Share Buy-Back will provide shareholders with access to liquidity not available through ordinary market trading.

As at the date of this announcement, Managing Director Dan Miall and Chief Financial Officer Barry Calnon (who together hold approximately 39.5% of the Company's shares on issue) have confirmed that they do not intend to participate in the Share Buy-Back. The potential control impact of the Share Buy-Back is dependent on the level of participation of the Company's shareholders and will be set out in the EGM Notice of Meeting.

The proposed timetable for the Share Buy-Back is set out below. Subject to shareholder approval, investors that buy BDT after the "ex-entitlement date" (expected to be on or about 20 May 2025) will not be eligible to participate in the Share Buy-Back in relation to those shares.

An Appendix 3C in respect of the Share Buy-Back will be released to the ASX today. Further details of the Share Buy-Back, including potential advantages and disadvantages will be included in the EGM Notice of Meeting which will be despatched to shareholders.

Participation in the Share Buy-Back is optional. Shareholders who do not wish to participate in the Share Buy-Back need not do anything. Shareholders who do not participate in the Share Buy-Back will continue to hold their shares, unless sold on market. Further details on how to participate in the Share Buy-Back will be made available to shareholders in due course.

Conditions and proposed timetable

The ASX's decision to approve the Delisting is subject to BDT's compliance with the following conditions:

- a) The Company's removal from the Official List is approved by a special resolution of shareholders of the Company.
- b) The notice of meeting seeking shareholder approval for the Company's removal from the Official List must include, in a form and substance satisfactory to ASX, the following:
 - a timetable of key dates, including the time and date at which the Company will be removed from the Official List if that approval is given;

- a statement to the effect that the removal will take place no earlier than one month after approval is granted;
 - a statement to the effect that if holders wish to sell their securities on ASX, they will need to do so before the entity is removed from the official list; and if they do not, details of the processes that will exist after the Company is removed from the official list to allow security holders to dispose of their holdings and how they can access those processes; and
 - the information prescribed in section 2.11 of ASX Guidance Note 33.
- c) The removal of the Company from the Official List not taking place any earlier than one month after security holder approval has been obtained so that security holders have at least that period to sell their securities on ASX should they wish to do so.
- d) The Company applying for its securities to be suspended from quotation at least two (2) business days before its proposed removal date.
- e) The Company releasing the full terms of ASX's decision to the market (this announcement satisfies this requirement and sets out the terms of ASX's decision).

Further details relating to the proposed removal from the Official List will be included in the EGM Notice of Meeting which will be despatched to the Company's shareholders in due course.

The proposed timetable for the satisfaction of conditions and the expected date of removal of the Company from the Official List are as follows:

Event	Indicative date *
Notice of EGM seeking shareholder approval of the Delisting and Share Buy-Back to be sent to shareholders	14 April 2025
EGM to be held to approve the Delisting and Share Buy-Back	14 May 2025
Results of EGM announced to market	Immediately after EGM
"Ex" date for Share Buy-Back	20 May 2025
Record date for Share Buy-Back	21 May 2025
Despatch Share Buy-Back offer documents and application forms to shareholders	26 May 2025
Share Buy-Back offer opens	
Share Buy-Back offer closes	12 June 2025

Last date for Share Buy-Back shares to be cancelled	19 June 2025
Suspension Date (date on which BDT shares are suspended from trading on ASX)	20 June 2025
Anticipated Delisting Date (date on which Delisting is expected to take effect)	24 June 2025

* Dates and times are indicative only and subject to change by the Company or ASX.

The Delisting will not take place any earlier than one month after shareholder approval has been obtained. Shares may continue to be traded on the ASX up until the Suspension Date, after which trading will be suspended until the Delisting Date. The Company notes that shareholders are able to sell their shares on the ASX in the one-month period between the date of shareholder approval and the Delisting Date, if they do not wish to remain shareholders (and do not participate in the Share Buy-Back). Following the Delisting, the Company's shareholders will be able to dispose of their shareholdings in private transactions, in accordance with the Company's constitution and the Corporations Act.

Remedies available

Part 2F.1 Members' rights and remedies:

If a shareholder of the Company considers the proposed Delisting to be contrary to the interests of the shareholders of the Company as a whole or oppressive to, unfairly prejudicial to, or unfairly discriminatory against a shareholder or shareholders the shareholder may apply to the Court for an order under Part 2F.1 of the Corporations Act. Under section 233 of the Corporations Act, the Court can make any order that it considers appropriate in relation to the Company, including an order that the Company be wound up or an order regulating the conduct of the Company's affairs in the future.

Part 6.10 Division 2 Subdivision B - Unacceptable circumstances:

If a shareholder of the Company considers the proposed delisting involves "unacceptable circumstances" the shareholder may apply to the Takeovers Panel for a declaration of unacceptable circumstances and other orders under Part 6.10 Division 2 Subdivision B of the Corporations Act. Under section 657D of the Corporations Act, if the Takeovers Panel has declared circumstances to be unacceptable it may make any order that it thinks appropriate to protect the rights or interests of any person or group of persons where the Takeovers Panel is satisfied that those rights or interests are being affected, or will be or are likely to be affected, by the circumstances.

- Ends -

Authorised for release by the BirdDog Technology Board

For further information please contact:

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ABOUT BIRDDOG

BirdDog is a global video technology company that enhances the quality, speed and flexibility of video through a range of solutions, augmented with NDI® (Network Device Interface).

This enables video-compatible products to communicate, deliver and receive high-definition video over a computer network in a broadcast-quality, low-latency manner, that is frame accurate and suitable for switching in a live production environment.

BirdDog develops and manufactures a range of connected solutions, including:

- Pan-tilt-zoom (PTZ) Cameras
- Box Cameras
- Converters
- AV Products
- Controllers & Accessories
- Monitors
- NDI® Embedded Smart Display Modules
- Cloud Software Platforms

End users of BirdDog's products cover a wide range of market segments, including Professional Video, Broadcast, Audio Visual and large private and public sector organisations.

For more information on BirdDog, please visit www.birddog.tv

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