

ASX Release

22 October 2025



Notice of Annual General Meeting

DUG Technology Ltd (ASX: DUG) (“DUG” or the “Company”) is pleased to advise that the 2025 Annual General Meeting will be held on Thursday 20 November 2025 at 4.00pm (AWST) at the Kings Park Room, Quest Kings Park, 54 Kings Park Road, West Perth WA 6005.

Attached are copies of the following documents in relation to the Annual General Meeting:

- Notice of Annual General Meeting 2025;
- Proxy Form; and
- Letter to Shareholders.

An email will be sent to shareholders with instructions on how to vote online and view copies of the Notice of Meeting. A printed copy of the Letter to Shareholders and Proxy Form will be dispatched by mail to shareholders (who have elected to receive notices by email).

This ASX Announcement has been approved for release by the Board of DUG Technology Ltd.

Ends

For more information:

DUG Technology Ltd
T. +61 8 9287 4100
DUG Investor Email: investor@dug.com
DUG Investor Centre: www.dug.com/investor-centre

About DUG

DUG Technology represents the convergence of scientific excellence and sustainable computing innovation. The company’s journey from applied physics specialists to global technology leaders has been marked by continuous breakthroughs in geoscientific computing, including its revolutionary elastic multi-parameter FWI imaging solution. DUG enables organisations worldwide to tackle their most complex data challenges through its reliable cloud-based network of high performance computing facilities, proprietary software solutions, energy-efficient immersion cooling systems and tailored geoscience services.

Delivering a comprehensive geoscience offering backed by over two decades of experience, bespoke support, and a focus on R&D, DUG maximises the value of seismic data enabling clients to minimise risk and make more-informed decisions.

The company's novel immersion cooling technology is sold globally as part of an exclusive licence agreement and is the cornerstone of DUG's mobile, edge-computing solution.

Headquartered in Australia, with offices in Perth, London, Houston, Kuala Lumpur and Abu Dhabi, DUG continues to expand its impact across six continents and diverse industries, remaining committed to delivering sophisticated innovations that drive scientific progress, environmental sustainability and commercial success for its customers.

To learn more, please visit www.dug.com.



DUG TECHNOLOGY LTD

ACN 169 944 334

NOTICE OF ANNUAL GENERAL MEETING

AND

EXPLANATORY MEMORANDUM

Date of Meeting: Thursday, 20 November 2025

Location: The Kings Park Room
Quest Kings Park
54 Kings Park Road
WEST PERTH WA 6005

Time of Meeting: 4.00pm (AWST)

This Notice of Annual General Meeting and Explanatory Memorandum should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their legal, financial or other professional adviser prior to voting.

DUG TECHNOLOGY LTD

ACN 169 944 334

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of **DUG Technology Ltd** ACN 169 944 334 (**DUG** or the **Company**) will be held on Thursday, 20 November 2025 at The Kings Park Room, Quest Kings Park, 54 Kings Park Road, West Perth WA 6005 at 4.00pm (AWST).

This Notice of Annual General Meeting (**Notice**) incorporates, and should be read together with, the Explanatory Memorandum and the Proxy Form.

ITEMS OF BUSINESS

Item 1. Financial Statements and Reports

To receive and consider the Annual Report for the financial year ended 30 June 2025, which includes the Financial Report, the Directors' Report and the Auditor's Report.

Note: A Resolution of Shareholders is not required for this item of business.

Item 2. Resolution 1 – Adoption of Remuneration Report

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

"That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, the Remuneration Report for the financial year ended 30 June 2025 be adopted."

The vote on this Resolution is advisory only and does not bind the Directors or the Company. However, please refer to the Explanatory Memorandum for an explanation of the consequences of 25% or more eligible votes being cast against this Resolution.

Voting exclusion statement:

In accordance with the Corporations Act, a vote must not be cast (in any capacity) on Resolution 1 by or on behalf of a member of the Key Management Personnel (**KMP**) details of whose remuneration are included in the Remuneration Report or a Closely Related Party of such a member.

However, under the Corporations Act, this voting exclusion does not apply to a vote if:

- it is cast by a person as a proxy appointed in writing by a person entitled to vote that specifies how the proxy is to vote on Resolution 1; or
- it is cast by the person chairing the meeting as proxy for a person who is entitled to vote as an undirected proxy that expressly authorises the Chairman to exercise the proxy even if Resolution 1 is connected directly or indirectly with the remuneration of a member of the KMP.

If you intend to appoint a member of the KMP (such as one of the Directors) or a Closely Related Party of such a member as your proxy, please ensure that you direct them how to vote on Resolution 1. If you intend to appoint the Chairman of the Meeting as your proxy, you can direct him how to vote by marking the appropriate box in the Proxy Form for Resolution 1 (for example, if you wish to vote for, against, or abstain from voting), or you can choose not to

mark any of the boxes for Resolution 1 and give the Chairman your express authority to vote your undirected proxy as he sees fit even though Resolution 1 is connected directly or indirectly with the remuneration of a member of the KMP (in which case, the Chairman will vote in favour of Resolution 1).

Item 3. Resolution 2 – Re-election of Mr Mark Puzey as a Director

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

“That, for the purposes of Listing Rules 14.4 and 14.5 and all other purposes, Mr Mark Puzey, who retires by rotation in accordance with clause 49 of the Constitution, and being eligible for re-election, be re-elected as a Director.”

Item 4. Resolution 3 – Approval to Issue Zero Exercise Price Options to Director – Dr Matthew Lamont (and/or his nominee(s))

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

“That, for the purposes of Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue 115,749 Zero Exercise Price Options to Dr Matthew Lamont (and/or his nominee(s)) on the terms and conditions set out in the Explanatory Memorandum.”

Voting exclusion statement:

The Company will disregard any votes cast in favour of Resolution 3 by or on behalf of Dr Matthew Lamont (and his nominee(s)), and any other persons referred to in Listing Rules 10.14.1, 10.14.2 or 10.14.3 who are eligible to participate in the LTIP, and any of their respective associates.

However, this does not apply to a vote cast in favour of Resolution 3 by:

- a person as a proxy or attorney for a person who is entitled to vote on Resolution 3, in accordance with the directions given to the proxy or attorney to vote on Resolution 3 in that way; or
- the Chairman as proxy or attorney for a person who is entitled to vote on Resolution 3, in accordance with a direction given to the Chairman to vote on Resolution 3 as the Chairman decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on Resolution 3; and
 - the holder votes on Resolution 3 in accordance with directions given by the beneficiary to the holder to vote in that way.

In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, under that appointment, on Resolution 3 if:

- the proxy is either:
 - a member of the KMP; or
 - a Closely Related Party of such a member; and
- the appointment does not specify the way the proxy is to vote on Resolution 3.

The above prohibition does not apply if:

- the proxy is the Chairman; and
- the appointment expressly authorises the Chairman to exercise the proxy even if Resolution 3 is connected directly or indirectly with remuneration of a member of the KMP.

Item 5. Resolution 4 – Approval of potential termination benefits in relation to Zero Exercise Price Options granted to Director – Dr Matthew Lamont (and/or his nominee(s))

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

“Subject to the passing of Resolution 3, that, for the purposes of sections 200B and 200E of the Corporations Act, Listing Rule 10.19 and for all other purposes, the potential termination benefits in relation to the 115,749 Zero Exercise Price Options to be granted to Dr Matthew Lamont (and/or his nominee(s)) on the terms and conditions set out in the Explanatory Memorandum which may become payable to Dr Lamont (and/or his nominee(s)), be approved.”

Voting exclusion statement:

The Company will disregard any votes cast in favour of Resolution 4 by or on behalf of Dr Matthew Lamont (and his nominee(s)), and any other officer of the Company or any of its child entities who is entitled to participate in a termination benefit, and any of their respective associates.

However, this does not apply to a vote cast in favour of Resolution 4 by:

- a person as a proxy or attorney for a person who is entitled to vote on Resolution 4, in accordance with the directions given to the proxy or attorney to vote on Resolution 4 in that way; or
- the Chairman as proxy or attorney for a person who is entitled to vote on Resolution 4, in accordance with a direction given to the Chairman to vote on Resolution 4 as the Chairman decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on Resolution 4; and
 - the holder votes on Resolution 4 in accordance with directions given by the beneficiary to the holder to vote in that way.

In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, under that appointment, on Resolution 4 if:

- the proxy is either:
 - a member of the KMP; or
 - a Closely Related Party of such a member; and
- the appointment does not specify the way the proxy is to vote on Resolution 4.

The above prohibition does not apply if:

- the proxy is the Chairman; and
- the appointment expressly authorises the Chairman to exercise the proxy even if Resolution 4 is connected directly or indirectly with remuneration of a member of the KMP.

Item 6. Other Business

To transact any other business that may be lawfully brought forward in accordance with the Constitution and the Corporations Act.

BY ORDER OF THE BOARD

Jacqueline Barry
Company Secretary
Dated: 22 October 2025

Voting and Proxies

1. Determination of Shareholding and Voting Entitlement

In accordance with regulation 7.11.37 of the Corporations Regulations, the Board has determined that a person's entitlement to vote at the Meeting will be the entitlement of that person set out in the register of members as at 4.00pm (AWST) on Tuesday, 18 November 2025.

Accordingly, transactions registered after that time will be disregarded in determining a Shareholder's entitlements to attend and vote at the Meeting.

2. Voting In-person During the Meeting

Eligible shareholders may attend the Meeting and vote in person.

You may still attend the Meeting and vote in person even if you have lodged a Proxy Form or appointed a proxy prior to the Meeting. You will be provided with a poll voting card on the day. If you have previously submitted a Proxy Form and you vote during the Meeting, your vote at the Meeting will cancel your Proxy Form (unless you instruct DUG or the Share Registry otherwise) or suspend your proxy appointment while you are present at the Meeting.

While you are not required to submit your Proxy Form if you attend the Meeting in person, please bring your personalised Proxy Form with you as it will help you register your attendance at the Meeting. If you do not bring your Proxy Form with you, you can still attend the Meeting but representatives from the Share Registry will need to verify your identity.

3. Important Voting Information

All Resolutions will be conducted by poll.

The Company encourages all Shareholders to submit a proxy and to direct that proxy how to vote on each Resolution.

The Chairman intends to vote all undirected proxies in favour of each Resolution subject to any voting restrictions and exclusions. However, the Chairman is not permitted to vote an undirected proxy on Resolutions 1, 3 and 4 unless the proxy expressly authorises the Chairman to exercise the proxy on such Resolution even if it is connected directly or indirectly with the remuneration of a member of the Company's KMP.

In respect of Resolutions 1, 3 and 4, if you intend to appoint a member of the KMP (such as one of the Directors other than the Chairman) or a Closely Related Party of such a member as your proxy, please ensure that you direct them how to vote on that Resolution by marking the appropriate box for that Resolution in the Proxy Form.

If you intend to appoint the Chairman as your proxy for Resolutions 1, 3 and 4, you can direct the Chairman how to vote by marking the appropriate box for that Resolution in the Proxy Form. Alternatively, in relation to the Chairman only, you can choose not to mark a box and give the Chairman your express authority to exercise your undirected proxy even if the Resolution concerned is connected directly or indirectly with the remuneration of a member of the KMP (in which case, as outlined above, the Chairman will vote in favour of Resolutions 1, 3 and 4 subject to any voting restrictions and exclusions).

If a Director or another KMP (other than the Chairman) or a Closely Related Party is your proxy, and you fail to provide a voting direction as outlined above in Resolutions 1, 3 and 4, your vote will not be cast in respect of this Resolution.

4. Proxies

A Shareholder who is entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote on behalf of the Shareholder. Where the Shareholder is entitled to cast 2 or more votes, the Shareholder may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise.

If the Shareholder appoints 2 proxies and the appointment does not specify the proportion or number of the Shareholder's votes each proxy may exercise, each proxy may exercise half of the votes (disregarding fractions).

A proxy does not need to be a Shareholder of the Company.

If an additional Proxy Form is required, the Company's Share Registry, Computershare Investor Services Pty Limited, will supply it on request. You can contact the Share Registry by telephone on 1300 850 505 (toll free) (within Australia) or +61 3 9415 4000 (outside Australia) during business hours.

The Proxy Form contains important information and other instructions which you should read carefully.

Any instrument or proxy deposited or received by the Company in which the name of the appointee is not filled in will be deemed to be given in favour of the Chairman to which it relates.

Proxies given by corporate Shareholders must be executed in accordance with their constitution or signed by a duly authorised officer or attorney.

A proxy may decide whether to vote on any motion, except where the proxy is required by law or the Constitution of the Company to vote, or abstain from voting, in their capacity as proxy. If a proxy is directed how to vote on an item of business, the proxy may vote on that item only in accordance with the direction. If a proxy is not directed how to vote on an item of business, the proxy may vote as he or she thinks fit (subject to the restrictions and exclusions outlined under "Important Voting Information" above).

To be effective, the instrument appointing a proxy (and a power of attorney or other authority, if any, under which it is signed or a certified copy of the power of attorney or other authority) must be received by the Company not less than 48 hours prior to the Annual General Meeting, that is, **by 4.00pm (AWST) on Tuesday 18 November 2025:**

- online by going to www.investorvote.com.au and logging in using the control number found or by scanning the QR Code, found on the front of your Proxy Form, with your mobile device and inserting your SRN/HIN and postcode; or
- at the Company's Share Registry, Computershare Investor Services Pty Limited, GPO Box 242, Melbourne VIC 3001, Australia or by facsimile on fax number 1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia).

Intermediary online subscribers (institutions/custodians) may lodge their proxy instruction online by visiting www.intermediaryonline.com.

Any revocations or proxies must be received at one of these places before commencement of the Meeting.

5. Bodies Corporate

A Shareholder which is a body corporate and which is entitled to attend and vote at a meeting of Shareholders of the Company may appoint an individual as a representative to exercise all or any of the powers the body corporate may exercise at the meeting or in the capacity of a Shareholder's proxy. The appointment may be a standing one. Unless otherwise specified in

the appointment, the representative may exercise, on that body corporate's behalf, all of the powers that the body could exercise at a meeting or in voting on a resolution. Shareholders can download and fill out the 'Appointment of Corporate Representative' form from the Share Registry's website: www-au.computershare.com/Investor/.

The form is available by clicking on the 'Printable Forms' tab on the information menu.

To be effective, evidence of the appointment must be returned in the same manner and by the same time as specified for proxy appointments (above).

6. Definitions

Certain terms used in this Notice and Explanatory Memorandum are defined in the "Definitions" section of the Explanatory Memorandum. Those defined terms also apply to the enclosed Proxy Form, unless the context requires otherwise.

The results of the voting on Resolutions will be announced to the ASX promptly after the Meeting.

Questions

We invite Shareholders to submit questions in advance of the Meeting. If you wish to submit questions before the AGM, they must be received by DUG no later than **4.00pm (AWST) on Tuesday 18 November 2025** by email to the Company Secretary at investor@dug.com.

The Chairman will endeavour to address as many of the more frequently raised relevant questions as possible during the course of the Meeting. However, there may not be sufficient time available at the Meeting to address all of the questions raised. Please note that individual responses will not be sent to Shareholders.

DUG TECHNOLOGY LTD

ACN 169 944 334

EXPLANATORY MEMORANDUM

This Explanatory Memorandum has been prepared for the information of Shareholders of DUG Technology Ltd ACN 169 944 334 (**DUG** or the **Company**) in connection with the business to be considered at the Annual General Meeting of Shareholders to be held on Thursday, 20 November 2025 at The Kings Park Room, Quest Kings Park, 54 Kings Park Road, West Perth WA 6005 at 4.00pm (AWST).

The Explanatory Memorandum is incorporated in, and forms part of, the accompanying Notice. The purpose of this Explanatory Memorandum is to provide Shareholders with information relevant to the Resolutions to be put to Shareholders at the Meeting.

Certain terms used in this Explanatory Memorandum, the Notice and the Proxy Form have the meaning give to them in the "Definitions" section located at the end of this Explanatory Memorandum unless the context requires otherwise.

Details of the items of business to be considered at the Annual General Meeting are set out below and in the Notice.

Your Directors recommend that Shareholders carefully read this Explanatory Memorandum and the Notice in full before making a decision in relation to any of the Resolutions. If Shareholders are in any doubt about what to do, they should consult their legal, financial or other professional adviser.

Item 1. Financial Statements and Reports

The Annual Report, for the period 1 July 2024 to 30 June 2025 is available on the Company's website at www.dug.com and will be sent to Shareholders who have requested to receive a printed copy.

The Corporations Act requires that the Annual Report be laid before the Meeting. Apart from the matters involving remuneration which are required to be voted upon, the Corporations Act does not require a vote of Shareholders at the Meeting to approve the Annual Report. However Shareholders will be given ample opportunity to raise questions with respect to these reports and statements at the Meeting.

The Annual Report will be tabled and discussed at the Meeting and the Directors will be available to answer questions from Shareholders. In addition, and as required under section 250RA of the Corporations Act, a representative of the Company's Auditor, Grant Thornton Audit Pty Ltd will be present to answer any questions about the conduct of the audit or the preparation and content of the Auditor's Report.

A Resolution is not required in respect of this item of business.

Item 2. Resolution 1 – Adoption of Remuneration Report

The Corporations Act requires listed entities to put a remuneration report relating to director and executive remuneration for each financial year to a resolution of members at their annual general meeting. The Remuneration Report is included in the Directors' Report.

Under section 250R(3) of the Corporations Act, the vote on the Remuneration Report is advisory only and does not bind the Directors or the Company. However, the Board will take the outcome of the vote into consideration when reviewing the remuneration practices and policies of the Company.

If, at 2 consecutive annual general meetings of the Company, 25% or more of the votes cast on a resolution that the Remuneration Report be adopted are against the adoption of the

Remuneration Report, the Company will be required to put to Shareholders a resolution at the second annual general meeting proposing the calling of an extraordinary general meeting to consider the election of Directors (known as a **spill resolution**).

If more than 50% of Shareholders vote in favour of the spill resolution, the Company must convene an extraordinary general meeting (known as a **spill meeting**) within 90 days of the spill resolution. All of the Directors who were in office when the Remuneration Report (being, the report laid before the second annual general meeting) was approved by the Board (other than the Managing Director) will cease to hold office immediately before the end of the spill meeting but may stand for re-election at the spill meeting. Following the spill meeting, those persons whose re-election as Directors is approved will remain Directors of the Company.

The Remuneration Report for the financial year ended 30 June 2024 was adopted at the 2024 annual general meeting of the Company held on 19 November 2024 by more than 75% of the eligible votes cast.

In compliance with section 300A of the Corporations Act, the Remuneration Report sets out the Company's policy for determining the nature and amount of remuneration for the Directors and specified executive officers of the Company. The Board has a policy of ensuring that remuneration paid to Directors and management is market competitive while at the same time aligned to the achievement of strategic objectives and the creation of value for Shareholders.

During this item of business, there will be an opportunity for Shareholders at the Annual General Meeting to comment on and ask questions about the Remuneration Report.

Resolution 1 is an ordinary resolution and will be passed if more than 50% of the votes cast by Shareholders entitled to vote are in favour of that Resolution. However, please refer above for an explanation of the consequences of 25% or more of the eligible vote being cast against Resolution 1.

Shareholders' attention is drawn to the voting exclusion statement in relation to Resolution 1 in the Notice.

Board Recommendation

Noting that each Director has a personal interest in their own remuneration from the Company as set out in the Remuneration Report, the Board unanimously recommends that Shareholders vote in favour of Resolution 1.

Item 3. Resolution 2 – Re-election of Mr Mark Puzey as a Director

Listing Rule 14.4 provides that a director must not hold office (without re-election) past the third annual general meeting following the director's appointment or 3 years, whichever is longer.

Listing Rule 14.5 provides that an entity which has directors must hold an election of directors at each annual general meeting.

In accordance with clause 49 of Company's Constitution, Mr Mark Puzey retires by rotation and being eligible, submits himself for re-election at the Annual General Meeting as a Director.

Mr Puzey is a Fellow of the Australian Institute of Company Directors (FAICD for 12 years) and Fellow of Chartered Accountants ANZ (FCA).

Mr Puzey spent 33 years with KPMG where his roles extended across internal and external audit, IT advisory, risk management, governance, strategy, business transformation, data monetisation and cyber security; focussed on ASX listed companies. Mr Puzey was the Asia Pacific IT governance and strategy service line leader, primary partner in Australia providing IT service organisation audit opinions and national leader of product heads (IT advisory).

Since retiring from the KPMG partnership, he has performed Board and strategic advisory roles, particularly with technology enabled companies, as outlined in Mr Puzey's LinkedIn profile. He has been a Chartered Accountant for 39 years, including FCA for 16 years. He is also Certified in the Governance of Enterprise IT (CGEIT).

Mr Puzey is currently the Chair of 3 Audit & Risk Committees, and has chaired numerous other audit, risk and digital committees. Current other Independent Non Executive Director roles:

- Deputy Chair and Audit & Risk Management Chair of Horizon Power; and
- Quality, Audit & Risk Committee Chair and Council Member of Edith Cowan University, along with being a member of the Governance & Nominations Committee and Council Remuneration Committee.

Mr Puzey was appointed to the Board as an Independent Non Executive Director on 9 June 2020, and is the Audit & Risk Committee Chair and a member of the Remuneration & Nomination Committee.

If Resolution 2 is passed, Mr Puzey will be re-elected as a Director. If Resolution 2 is not passed, Mr Puzey will cease to be a Director.

Board Recommendation

As Mr Puzey possesses highly relevant skills and experience, the Board, in the absence of Mr Puzey, recommends that Shareholders vote in favour of Resolution 2.

Item 4. Resolution 3 – Approval to Issue Zero Exercise Price Options to Director – Dr Matthew Lamont (and/or his nominee(s))

General

Subject to Shareholder approval, the Company proposes to issue 115,749 Zero Exercise Price Options with an expiry date of 30 November 2040 (**ZEPOs**) to Dr Matthew Lamont, and/or his nominee, pursuant to the Company's Omnibus Long Term Incentive Plan (**LTIP**), which was last approved by shareholders on 23 November 2023. The quantum of ZEPO's was determined utilising the Company's total remuneration framework, as approved by the Board.

Dr Lamont is employed as the Managing Director and has entered into an employment agreement with DUG. Details of Dr Lamont's remuneration and employment arrangements are as follows:

Term	Description
Remuneration and other benefits	Under the terms of his employment contract, Dr Lamont is entitled to receive annual fixed remuneration of A\$490,800 gross (exclusive of superannuation). Dr Lamont is also entitled to a car up to the lease value of A\$3,200 per month after tax (convertible to salary at Dr Lamont's discretion). From 1 July 2024, Short-Term Incentives are payable up to 50% of Total Fixed Remuneration and Long-Term Incentives are payable up to 50% of Total Fixed Remuneration.
Termination and notice periods	Employment may be terminated by either party giving six months' notice. No additional payments are made on termination.
Restraints	For six months following termination of employment, Dr Lamont cannot solicit or work for any client of DUG, nor solicit any employee of DUG.

The table below discloses the number of shares and options granted, vested or lapsed during the year under the Company's long term incentive plan to Dr Matthew Lamont.

Shares											
	Year	Opening balance	Shares awarded				Lapsed & not vested	Loan repayments		Closing balance	Vested & exercisable
			Shares awarded	Award date	Vesting date	Issue date		Shares sold to repay loans	Shares converted ordinary shares		
Dr Matthew Lamont	2025	413,572	-	-	-	-	-	-	-	413,572	385,622
	2024	576,457	-	-	-	-	-	-	162,885	413,572	385,622

Options									
	Balance at the start of the year	Options granted as compensation	Vested		Exercised	Forfeited		Balance at the end of the year	
			Number	%		Number	%	Vested and exercisable	Unvested
Dr Matthew Lamont	638,293	105,711	-	-	-	-	-	-	744,004

The terms and conditions of the ZEPOs are set out in Annexure 'A' to this Explanatory Memorandum.

Vesting Conditions

The ZEPOs will vest when a Vesting Notice in respect of that ZEPO is given (or deemed to be given) to Dr Lamont. A Vesting Notice in respect of the ZEPOs must be given by the Company when the relevant Vesting Condition(s) set out below have been satisfied or waived in accordance with the Plan Rules.

The ZEPOs will vest:

- (a) Provided that Dr Lamont remains continuously employed or engaged by a member of the group at all times from the grant date of the ZEPOs to 30 November 2028.
- (b) Tranche 1 – Total Shareholder Return (**TSR**) hurdle – 50% of total ZEPOs allocated.

Performance hurdles:

TSR performance target	Proportion of ZEPOs that satisfy the performance conditions
▪ 2% outperformance and below	▪ Nil
▪ In between	▪ Pro-rata
▪ 6% outperformance	▪ 100% vesting
▪ > 6% and above	▪ Pro-rata and capped at 200%

- $TSR = \{[(\text{Closing Price} - \text{Opening Price}) + \text{Dividends per share}] / \text{Opening Price}\} \times 100$
 - Dividends per share = Total dividends paid during the LTI period divided by the Weighted Average Shares Outstanding

- Weighted Average Shares Outstanding = (Beginning Shares + Ending Shares) / 2
 - The opening share price will be the share price on the day the plan is approved.
 - The closing share price will be the share price which is 12 months from the date of the opening share price.
 - The ZEPOs will be subject to a vesting period of three years i.e. 30 November 2028.
- (c) Tranche 2 – Return on Capital Employed (**ROCE**) hurdle – 50% of total ZEPOs allocated.

Performance hurdles:

ROCE performance target (based on audited reports)	Proportion of ZEPOs that satisfy the performance conditions
▪ Less than 5%	▪ Nil
▪ From 5% to 12%	▪ Pro-rata
▪ 13%	▪ 100% vesting
▪ > 13% and above	▪ Pro-rata and capped at 200%

- ROCE = EBIT / Capital Employed, where Capital Employed = (Opening Total Assets - Opening Current Liabilities) + [(Change in Total Assets - Change in Current Liabilities) * % of time new assets were operational].
 - Change in Total Assets = Closing Total Assets - Opening Total Assets.
 - Change in Current Liabilities = Closing Current Liabilities - Opening Current Liabilities.
 - % of time new assets were operational = days assets operational during the year / 365.
- The ZEPOs will be subject to a vesting period of three years i.e. 30 November 2028.

Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act requires that for a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The grant of ZEPOs to Dr Lamont, under the LTIP, requires the Company to obtain Shareholder approval (unless an exemption applies) because this constitutes the giving of a financial benefit and, as Dr Lamont is a Director, he is a related party of the Company.

The Board (excluding Dr Lamont) has resolved that the reasonable remuneration exception provided in section 211 of the Corporations Act applies to the issue of ZEPOs to Dr Lamont, and the Company will not be seeking approval for the issue of the ZEPOs pursuant to section 208 of the Corporations Act.

Listing Rule 10.14

Listing Rule 10.14 provides that a listed company must not permit any of the following persons to acquire securities under an employee incentive scheme without the approval of its shareholders:

- (a) a director of the company (Listing Rule 10.14.1);
- (b) an associate of a director (Listing Rule 10.14.2); and
- (c) a person whose relationship with the company or a person referred to in Listing Rules 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by its shareholders (Listing Rule 10.14.3).

Dr Lamont falls into the category stipulated by Listing Rule 10.14.1 by virtue of being a Director. Accordingly, the Company is seeking Shareholder approval for the issue of the ZEPOs.

If Shareholders approve the issue of the ZEPOs pursuant to Listing Rule 10.14, the Company is not required to obtain Shareholder approval under Listing Rule 7.1, and as a result the issue of the ZEPOs will not count towards the Company's placement capacity.

If Resolution 3 is passed, the Company will be able to proceed with the issue of the ZEPOs to Dr Lamont (and/or his nominee(s)).

If Resolution 3 is not passed, the Company will not be able to proceed with the issue of ZEPOs to Dr Lamont (and/or his nominee(s)) and the Company will need to consider whether an alternative incentive is to be offered.

Specific information required by Listing Rule 10.15

In accordance with Listing Rule 10.15, the following information is provided in relation to the proposed issue of the ZEPOs:

- (a) The ZEPOs will be issued under the LTIP to Dr Lamont (and/or his nominee).
- (b) Dr Lamont falls into the category stipulated by Listing Rule 10.14.1 by virtue of being a Director. Any party Dr Lamont nominates to receive ZEPOs may fall within category 10.14.2 of the Listing Rules as an associate of Dr Lamont.
- (c) The total number of ZEPOs proposed to be issued to Dr Lamont (and/or his nominee) is 115,749.
- (d) Based on the pricing methodology set out in Annexure 'B', the total indicative value of the ZEPOs proposed to be granted to Dr Lamont is AU\$327,570.
- (e) Details of Dr Lamont's total remuneration package is set out at page 25 of the Annual Report FY25. In addition to this annual fixed remuneration, Dr Lamont is entitled to a short-term incentive of up to 50% of Total Fixed Remuneration and a long term incentive of up to 50% of Total Fixed Remuneration, subject to achieving performance hurdles. Dr Lamont's annual fixed remuneration (excluding share-based payments) for the current financial year:

Dr Matthew Lamont	Annual base salary and fees (A\$)	Car allowance (A\$)	Superannuation (A\$)
FY24 (Actual)	490,800	72,456	27,399
FY25 (Actual)	490,800	72,456	27,399

Loan funded shares and ZEPOs have been previously offered to Dr Lamont under the LTIP. Details of the loan funded shares and ZEPOs are summarised in the table below:

Shares											
	Year	Opening balance	Shares awarded				Lapsed & not vested	Loan repayments		Closing balance	Vested & exercisable
			Shares awarded	Award date	Vesting date	Issue date		Shares sold to repay loans	Shares converted ordinary shares		
Dr Matthew Lamont	2025	413,572	-	-	-	-	-	-	-	413,572	385,622
	2024	576,457	-	-	-	-	-	-	162,885	413,572	385,622

Options									
	Balance at the start of the year	Options granted as compensation	Vested		Exercised	Forfeited		Balance at the end of the year	
			Number	%		Number	%	Vested and exercisable	Unvested
Dr Matthew Lamont	638,293	105,711	-	-	-	-	-	-	744,004

- (f) All Shares previously issued under the Company's employee incentive plan preceding the LTIP, were fully vested on admission of the Company to the ASX on 10 August 2020.
- (g) The ZEPOs will be issued on the terms and conditions in Annexure 'A'.
- (h) The Company considers that the issue of ZEPOs, rather than Shares, are a reasonable and appropriate form of incentive on the basis that:
- (i) ZEPOs retain and reward Dr Lamont for the achievement of business objectives;
 - (ii) Shareholders can readily ascertain and understand the performance milestones which are required to be satisfied for the ZEPOs to vest and the number of shares to which they relate; and
 - (iii) the non-cash form of this benefit allows the Company to spend a greater proportion of its cash reserves on its operation than it would if alternative cash forms of remuneration were given. The value of the ZEPOs proposed to be granted to Dr Lamont and the pricing methodology is set out in Annexure 'B'.
- (i) The ZEPOs will be issued to Dr Lamont as soon as practicable following the Meeting and this will, in any event, be no later than 3 years from the date of the Meeting.

- (j) The ZEPOs will be issued for nil cash consideration and will be provided as an incentive component to Dr Lamont's remuneration package.
- (k) A summary of the material terms of the Plan Rules is set out in Annexure 'C'.
- (l) No loan will be made to Dr Lamont (and/or his nominee(s)) in respect to the issue of the ZEPOs.
- (m) Details of any securities issued under the LTIP will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.
- (n) Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the LTIP after the resolution is approved and who were not named in this Notice will not participate until approval is obtained under Listing Rule 10.14.
- (o) A voting exclusion statement is included in this Notice.

Board Recommendation

The Board, in the absence of Dr Lamont, recommends that Shareholders vote in favour of Resolution 3.

Item 5. Resolution 4 – Approval of potential termination benefits in relation to Zero Exercise Price Options granted to Director – Dr Matthew Lamont (and/or his nominee(s))

Background

Subject to the passing of Resolution 3, 115,749 ZEPOs with an expiry date of 30 November 2040 are proposed to be granted to Dr Matthew Lamont, and/or his nominee. If Resolution 3 is not passed, then Resolution 4 will have no effect.

A summary of the terms and conditions of the ZEPOs are set out in Annexure 'A'.

In accordance with the terms of the ZEPOs and the Plan Rules, the Company has discretion, subject to the Listing Rules and any applicable laws, to determine how the ZEPOs held by Dr Lamont (and/or his nominee(s)) will be treated if his employment ends.

Resolution 4 seeks Shareholder approval for the giving of those potential termination benefits for all purposes of Part 2D.2 of the Corporations Act and Listing Rule 10.19 as set out in this Explanatory Memorandum.

Termination benefits - Section 200B of the Corporations Act

Dr Lamont occupies a managerial or executive office with the Company within the meaning of section 200AA of the Corporations Act.

Section 200B of the Corporations Act generally provides that, subject to specific exceptions, shareholder approval is required for the giving of benefits to a person occupying a managerial or executive office with a company in connection with their retirement from a managerial or executive office.

The term 'benefits' is widely defined and may include benefits resulting from the Board exercising certain discretions under the LTIP, including the discretion to waive the vesting conditions.

The LTIP, and the terms and conditions of grant of the ZEPOs under the LTIP to Dr Lamont (and/or his nominee(s)) contain provisions which may operate to entitle him (and/or his

nominee) to the vesting of ZEPOs earlier and/or in different circumstances than might otherwise be the case in connection with their ceasing to hold a managerial or executive office with the Company. The vesting conditions are subject to the Board exercising their discretion to allow such exercise (whether by waiving conditions of exercise or extending the period for exercise or otherwise).

Accordingly, the retirement benefit that may be given under the LTIP is a waiver of exercise conditions in relation to ZEPOs in certain circumstances upon termination of employment or office with the Company.

Therefore, Shareholder approval is sought under sections 200B and 200E of the Corporations Act to the giving of any benefit to Dr Lamont in connection with his future cessation of office or position with the Company under the terms of the LTIP (or terms and conditions of grant) in relation to the ZEPOs, including as a result of any future exercise of a discretion by the Board under the terms of the Plan Rules or the terms and conditions of the ZEPOs.

Specific information required by section 200E of the Corporations Act and Listing Rule 10.19

The following information in relation to Resolution 4 is provided to Shareholders for the purposes of section 200E of the Corporations Act and Listing Rule 10.19:

- (a) The value of any such benefits which may be given to Dr Lamont (and/or his nominee(s)) cannot presently be ascertained but matters, events and circumstances that will, or are likely to, affect the calculation of that value include:
 - (i) the number of ZEPOs held by Dr Lamont prior to cessation of employment;
 - (ii) the number of ZEPOs that vest early;
 - (iii) the price of Shares on the ASX on the date of calculation;
 - (iv) the status of any vesting conditions or other conditions for the ZEPOs at the time of ceasing to hold a managerial or executive office with the Company; and
 - (v) Dr Lamont's length of service and reasons for ceasing to hold a managerial or executive office with the Company.
- (b) The Company will likely calculate the value of the termination benefits that may be provided to Dr Lamont at the relevant time based on the above factors.

Listing Rule 10.19

Shareholder approval of the benefits that may be given to Dr Lamont by virtue of the vesting of ZEPOs upon termination or cessation of Dr Lamont's employment is sought under Listing Rule 10.19.

Listing Rule 10.19 provides that without shareholder approval, an entity must ensure that no officer of the entity or any of its child entities will be, or may be, entitled to termination benefits if the value of those benefits and the termination benefits that are or may become payable to all officers together exceed 5% of the equity interests of the entity as set out in the latest accounts given to ASX under the Listing Rules (**5% Threshold**). For the purpose of the Listing Rules, termination benefits include payments, property and advantages that are receivable on termination of engagement with the Company.

Depending upon the value of the termination benefits associated with the ZEPOs, based on factors including the Board exercising its discretion to allow the relevant ZEPOs to vest and/or amend the vesting conditions upon Dr Lamont's termination or cessation of employment with

the Company and the equity interests of the Company at the time such benefits may crystallise, the value of the vested and/or retained ZEPOs may exceed the 5% Threshold. Accordingly, the Company is also seeking approval for the purposes of Listing Rule 10.19. in order to give the Company flexibility, in case the value of the termination benefits (whether alone or in aggregate with other termination benefits) exceeds the 5% Threshold.

If the Resolution is passed, the Company will be able to give termination benefits which may exceed the 5% Threshold to Dr Lamont (and/or his nominee(s)) in connection with Dr Lamont ceasing to hold that managerial or executive office in accordance with the Plan Rules.

If the Resolution is not passed, the Company will not be able to give termination benefits to Dr Lamont (and/or his nominee(s)) where those termination benefits along with termination benefits payable to all officers together exceed the 5% Threshold.

Board Recommendation

The Board, in the absence of Dr Lamont, recommends that Shareholders vote in favour of Resolution 4.

Definitions

The following terms and abbreviations used in the Notice of Annual General Meeting, this Explanatory Memorandum and the Proxy Form have the following meanings:

\$ means Australian dollars, being the lawful currency of Australia.

AASB 2 means Australian Accounting Standards Board (AASB) accounting standard "Share-based Payment".

Annual General Meeting, AGM or Meeting means the 2025 Annual General Meeting of the Company convened by the Notice.

Annual Report means the Directors' Report, the Financial Report and the Auditor's Report in respect to the financial year ended 30 June 2025.

ASX means ASX Limited ACN 008 624 691 trading as the Australian Securities Exchange or the financial market operated by ASX Limited, as the context requires.

Auditor's Report means the auditor's report on the Financial Report.

Auditor means Grant Thornton Audit Pty Ltd.

AWST means Australian Western Standard Time.

Board means the Board of Directors of DUG.

Chairman means the person appointed to chair the Meeting, or any part of the Meeting, convened by the Notice.

Closely Related Party of a member of the key management personnel for an entity means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependant of the member or of the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealings with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the Corporations Regulations for the purposes of this paragraph.

Constitution means the constitution of DUG.

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

Corporations Regulations means *Corporations Regulations 2001 (Cth)*.

Directors means all of the directors of the Company as at the date of this Notice.

Directors' Report means the annual directors' report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.

DUG or the **Company** means DUG Technology Ltd ACN 169 944 334.

Explanatory Memorandum means this explanatory memorandum which accompanies, and is incorporated as part of, the Notice and includes any documents annexed to it or incorporated by reference.

Financial Report means the annual financial report prepared under Chapter 2M of the Corporations Act of the Company and its controlled entities.

HIN means Holding Identification Number.

KMP has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

Listing Rules means the official listing rules of ASX.

LTIP means the Company's Omnibus Long Term Incentive Plan, which was last approved by shareholders on 23 November 2023.

Notice means the notice of meeting which accompanies this Explanatory Memorandum.

Plan Rules means the Company's Omnibus Long Term Incentive Plan Rules, a copy of which was lodged with ASX on 10 August 2020.

Proxy Form means the proxy form which accompanies this Explanatory Memorandum.

Remuneration Report means the remuneration report of the Company contained in the Directors' Report.

Resolution means a resolution set out in the Notice.

Shareholder means a registered holder of a Share.

Share Registry means Computershare Investor Services Pty Limited.

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

SRN means Shareholder Reference Number.

ZEPO means a zero exercise price option.

Annexure A – Terms and Conditions of the ZEPOs

Unless stated otherwise, capitalised terms in this Annexure have the meaning given to them in the Plan Rules.

(a) Nature of Awards and Entitlement

The Awards offered are zero price exercise options (**ZEPOs**). Each ZEPO constitutes a right to receive one (1) ordinary Share, subject to the Plan Rules and the terms and conditions (as outlined herewith).

Each ZEPO has the same terms and conditions.

(b) Exercise Price

No consideration is payable upon the exercise of each ZEPO.

(c) Expiry Date

Each ZEPO will expire at 5.00pm (AWST) on 30 November 2040 ("**Expiry Date**").

Notwithstanding the above, if a Participant of vested ZEPOs becomes a Leaver, the Expiry Date of those vested ZEPOs will be 5.00pm (AWST) on the sixtieth (60) day after a Participant becomes a Leaver, unless otherwise determined by the Board.

A ZEPO not exercised on or before the Expiry Date will automatically lapse on the Expiry Date and be forfeited.

(d) Vesting Conditions

A ZEPO will vest when a Vesting Notice in respect of that ZEPO is given (or deemed to be given) to the Participant. A Vesting Notice in respect of a ZEPO must be given by the Company when the relevant Vesting Condition(s) set out below have been satisfied or waived in accordance with the Plan Rules.

The ZEPOs will vest:

- (i) Provided that Dr Lamont remains continuously employed or engaged by a member of the group at all times from the grant date of the ZEPOs to 30 November 2028.
- (ii) Tranche 1 – Total Shareholder Return (**TSR**) hurdle – 50% of total ZEPOs allocated

Performance hurdles:

TSR performance target	Proportion of ZEPOs that satisfy the performance conditions
▪ 2% outperformance and below	▪ Nil
▪ In between	▪ Pro-rata
▪ 6% outperformance	▪ 100% vesting
▪ > 6% and above	▪ Pro-rata and capped at 200%

- $TSR = \{[(\text{Closing Price} - \text{Opening Price}) + \text{Dividends per share}] / \text{Opening Price}\} \times 100$
 - Dividends per share = Total dividends paid during the LTI period divided by the Weighted Average Shares Outstanding

- Weighted Average Shares Outstanding = (Beginning Shares + Ending Shares) / 2
 - The opening share price will be the share price on the day the plan is approved.
 - The closing share price will be the share price which is 12 months from the date of the opening share price.
 - The ZEPOs will be subject to a vesting period of three years i.e. 30 November 2028.
- (i) Tranche 2 – Return on Capital Employed (**ROCE**) hurdle – 50% of total ZEPOs allocated.

Performance hurdles:

ROCE Performance Target (based on audited reports)	Proportion of ZEPOs that satisfy the performance conditions
▪ Less than 5%	▪ Nil
▪ From 5% to 12%	▪ Pro-rata
▪ 13%	▪ 100% vesting
▪ > 13% and above	▪ Pro-rata and capped at 200%

- ROCE = EBIT / Capital Employed, where Capital Employed = (Opening Total Assets - Opening Current Liabilities) + [(Change in Total Assets - Change in Current Liabilities) * % of time new assets were operational].
 - Change in Total Assets = Closing Total Assets – Opening Total Assets.
 - Change in Current Liabilities = Closing Current Liabilities – Opening Current Liabilities.
 - % of time new assets were operational = days assets operational during the year / 365.
- The ZEPOs will be subject to a vesting period of three years i.e. 30 November 2028.

The Board may (in its discretion) adjust any of the Vesting Conditions or share price calculations if it considers the Vesting Condition or share price calculation (as applicable) is no longer appropriate or applicable (including to exclude the effects of extraordinary events or a reorganisation of the issued share capital of the Company (e.g. subdivision, consolidation, reduction)).

(e) **Exercise Period**

Once vested, the ZEPOs are exercisable at any time on or prior to the Expiry Date (“**Exercise Period**”).

(f) **Vesting on a change of control**

Notwithstanding clause 6 of the Plan Rules, if a ‘Change of Control Event’ occurs, or the Board determines for the purpose of the LTIP that a ‘Change of Control Event’ is likely to occur, all unvested ZEPOs will automatically vest unless the Board determines otherwise.

(g) **Leaver**

If a Participant of vested ZEPOs becomes a Leaver, the Expiry Date of those vested ZEPOs will be 5.00pm (AWST) on the sixtieth (60) day after a Participant becomes a Leaver, unless otherwise determined by the Board.

(h) **Forfeiture of ZEPOs**

Clause 6 of Schedule 2 of the Plan Rules sets out the forfeiture of the ZEPOs, including if a Participant becomes a Leaver.

(i) **Restrictions of dealing**

ZEPOs may not be sold, assigned, transferred, granted a security interest over, or otherwise dealt with, unless approved by the Board in its absolute discretion or is effected by force of law on death or legal incapacity by the Participant's personal representative.

Except as set out in the Company's Securities Trading Policy, the Plan Rules and applicable laws, no specific disposal restrictions apply to any Resulting Shares that a Participant receives as a result of the exercise of their ZEPOs.

(j) **Notice of Exercise**

The ZEPOs may be exercised during the Exercise Period by notice in writing to the Company in the manner specified in the Confirmation Notice.

(k) **Exercise Date**

A Notice of Exercise is only effective on and from the date of receipt of the Notice of Exercise ("**Exercise Date**").

(l) **Exercise of ZEPOs**

Following the deemed issue of a Confirmation Notice in respect of a ZEPO, a Participant may exercise that ZEPO by:

- (i) delivering an Exercise Notice to (or as directed by) the Company; and

at any time:

- (ii) between the date of provision (or deemed date of provision) of the Confirmation Notice and the Expiry Date relating to that ZEPO; and
- (iii) when the Participant is permitted to exercise ZEPOs under the Securities Trading Policy.

If the Participant does not exercise their ZEPO by the Expiry Date, that ZEPO will automatically lapse and be forfeited.

(m) **Settlement Mechanism**

All ZEPOs may be Equity Settled or Cash Settled. Upon exercise the Board will determine whether the ZEPOs will be Equity Settled and/or Cash Settled.

If a ZEPO is to be Equity Settled, as soon as practicable after the valid exercise of that ZEPO the Company will arrange for the Participant to receive the requisite number of Resulting Shares. The Company may fulfil a validly exercised ZEPO by issuing, allocating and/or causing to be transferred to the Participant the number of Shares to which the Participant is entitled.

If a ZEPO is to be Cash Settled, the Participant will receive a cash payment equal to volume weighted average of the sell price of Shares recorded on the ASX over the 20 trading days prior to the day on which the ZEPO is validly exercised, or such other period as determined by the Board (acting reasonably). An amount may be deducted by the Company from the cash payment on account of any applicable tax the Company is required to withhold or any superannuation or social security contribution (as applicable) the Company is required to pay in connection with the payment of the cash amount.

(n) **Resulting Shares to rank pari passu**

All Resulting Shares issued on exercise of the ZEPOs will rank pari passu in all respects with the Shares of the same class for the time being on issue except for any rights attaching to the Shares by reference to a record date prior to the date of the allotment or transfer of the Resulting Shares.

(o) **Listing**

The ZEPOs will not be quoted on the ASX.

The Company will apply for quotation on the ASX of the Resulting Shares issued within the time required by the Listing Rules after the date of allotment.

(p) **Adjustment of ZEPOs**

Clause 9 of Schedule 2 of the Plan Rules sets out how the ZEPOs will be adjusted upon:

- (i) a reconstruction of the issued capital in the Company (including any subdivision, consolidation, reduction or cancellation of such issued capital);
- (ii) a bonus issue of Shares; and
- (iii) a rights issue.

(q) **Participation in new issues**

Subject to clauses 9.1 to 9.3 (inclusive) of Schedule 2 of the Plan Rules, during the currency of any ZEPOs and prior to their exercise, the holders of ZEPOs are not entitled to participate in any new issues of Shares of the Company as a result of their holding of ZEPOs.

(r) **No change of ZEPOs' exercise price or number of underlying Shares**

The ZEPOs do not confer the right to a change in exercise price or change to the number of underlying Shares except in the circumstances outlined in Listing Rule 6.22. There are no rights to change the exercise price of the ZEPOs or the number of underlying Shares if there is a bonus issue to the holders of ordinary shares. If the Company makes a pro rata issue of Shares (except a bonus issue) to the holders of ordinary shares (other than an issue in lieu or in satisfaction of dividends or by way of dividend investment) the ZEPO exercise price shall be reduced according to the formula specified in the Listing Rules.

(s) **Employee Share Trust**

The Company may require the Participant to hold any Resulting Shares via an employee share trust. Under an employee share trust structure, the trustee of the employee share trust would be registered as the legal owner of the Resulting Shares but the Participant would be the beneficial owner. All dividends on the Resulting Shares will be provided to the Participant and the Participant will have the ability to control voting.

(t) **ASX**

The ZEPOs shall otherwise have such terms as required by ASX.

Annexure B – Valuation method

The Company commissioned the preparation of an independent valuation of the ZEPOs. The ZEPOs to be issued to Dr Matthew Lamont (and/or his nominee(s)) pursuant to Resolution 3 have been valued by an external accounting firm.

Indicative valuation

in AUD unless otherwise stated	
AASB2 Fair Value per instrument as at 10 October 2025	
Tranche 1 - Total Shareholder Return (TSR) condition	\$3.597
% Spot price	127.1%
Tranche 2 - Return on Capital Employed (ROCE) condition	\$2.830
% Spot price	100.0%
Sensitivity analysis - Tranche 1 (vesting % capped at 100%)	\$1.823
% Spot price	64.4%

- The Fair Value of the ZEPOs has been estimated in accordance with the requirements of AASB 2 as presented in the table above.
- The TSR condition is a market condition. Under AASB 2, its impact on expected vesting is included in the Fair Value calculation. The Fair Value of the Tranche 1 ZEPOs was estimated using a Monte Carlo simulation-based option pricing model. The indicative value of \$3.597 per ZEPO is 127.1% of the spot price of \$2.830 as at 10 October 2025, reflecting that this tranche can vest above 100%, up to a maximum of 200%.
- The findings for Tranche 1 were validated by performing a sensitivity analysis which assumed the vesting is capped at 100%. This yielded a fair value of \$1.823 (64.4% of the spot price). The external accounting firm considers this appropriate given the vesting hurdles and inputs, supported by comparable internal references.
- The ROCE condition is a non-market condition. Under AASB 2, its impact on expected vesting is not included in the Fair Value calculation. Accordingly, the Fair Value is multiplied by the number of instruments expected to vest to determine the expense. The Fair Value of these ZEPOs has been estimated at \$2.830 using a Black-Scholes option pricing model.

The detail of inputs included for the valuation is presented below:

Key input	LTIP	Description
Share Price	\$2.83	10 October 2025 closing price sourced from S&P Capital IQ.
Volatility	50%	Estimated based on the analysis of DUG's historical daily share price movements prior to the Assumed Grant Date and volatility.

Risk free rate	3.59%	Yield on Australian Government bonds at the Assumed Grant Date is matched to the effective life of the ZEPOs. The yield is then converted into a continuously compounded rate in the external accountant's model.
Dividend yield	Nil	The dividend yield is calculated based on broker forecasts sourced from S&P Capital IQ as at the Assumed Grant Date.
Assumed Grant Date	10 October 2025	Assumed grant date. Actual grant date will be a future date following the AGM.
Performance Period	10 Oct 2025 to 10 Oct 2028	Assumed per the terms of the DUG FY26 LTIP awards that the awards will be subject to a vesting period of three years.
Vesting Date	10 Oct 2028	Per the terms of the DUG FY26 LTIP awards that the awards will be subject to a vesting period of three years.
Index benchmark for TSR measurement	ASX:XSO	S&P ASX Small Ordinaries Index.
Initial TSR	Nil	Initial TSR is nil given the performance start date and grant date are assumed to be the same day for this indicative valuation.

This valuation is indicative. The final value for reporting purposes will be calculated as at the actual Grant Date.

Annexure C – Summary of the Plan Rules

The following is a summary of the material terms of the Company's Omnibus Long Term Incentive Plan Rules (**Plan Rules**). A complete copy of the Plan Rules was lodged with ASX on 10 August 2020. Unless stated otherwise, capitalised terms in this Annexure have the meaning given to them in the Plan Rules.

(a) **Nature of Plan**

The purpose of the Plan is to assist in the reward, retention and motivation of Eligible Participants and to align the interests of Eligible Participants with shareholders of the Company.

(b) **Eligibility**

The Board may, in its absolute discretion, invite an Eligible Participant to participate in the Plan. An Eligible Participant includes a director of the Company, or an employee or consultant of the Company or a related body corporate of the Company.

(c) **Invitation and Application Form**

An Invitation to an Eligible Participant to apply for Plan Shares or Awards may be made on such terms and conditions the Board decides, including (amongst other things) the Grant Date, Vesting Conditions and the number of Plan Shares/Awards for which the Eligible Participant may apply.

(d) **Application Form**

The Company must not grant a Plan Share or an Award to an Eligible Participant unless it has received a completed Application Form and all applicable Ancillary Documentation. The Board may accept an Application from an Eligible Participant in whole or in part.

(e) **Board powers and discretions**

Any power or discretion which is conferred on the Board by the Plan Rules may be exercised in its sole and absolute discretion.

(f) **Terms of Loan Funded Plan Shares**

If the relevant documentation and the Acquisition Price for the relevant Plan Shares has been received and the Board has accepted such Application, the Company must procure that the relevant number of Plan Shares are:

- A. acquired for and on behalf of the Eligible Participant (or, where applicable, the Eligible Participant's Nominated Affiliate);
- B. subscribed for on behalf of the Eligible Participant (or, where applicable, the Eligible Participant's Nominated Affiliate) and issued to that Eligible Participant (or, where applicable, the Eligible Participant's Nominated Affiliate); or
- C. a combination of (A) and (B) as determined by the Board, subject at all times to the terms and conditions set out in the Invitation, the Plan Rules and (where applicable) the Ancillary Documentation.

As applicable, the Company must allocate and issue, or arrange for the transfer or allocation, of the relevant number of Plan Shares to that Eligible Participant.

Vesting

A Plan Share will vest when a Vesting Notice in respect of that Plan Share is given or is deemed to be given to the Participant. A Vesting Condition may be waived by the Board by written notice to the relevant Participant.

Disposal restrictions

Unless otherwise permitted by the Board by express written notice, a Plan Share held by or on behalf of a Participant must not be Disposed of or otherwise dealt with by that Participant:

- (i) until:
 - A. that Plan Share has vested; and
 - B. the Loan Balance (if any) relating to that Plan Share has been repaid or discharged in accordance with the terms of the Loan Agreement or arrangements for such repayment or discharge have been made to the satisfaction of the Board; and
 - C. the disposal restrictions relating to that Plan Share which are set out in the Invitation or the Plan Rules have expired; or
- (ii) unless otherwise expressly permitted by the Plan Rules

Failure to satisfy conditions

Subject to the Board's absolute discretion, a Plan Share which has not yet vested will be compulsorily divested on the date that the Board determines that any applicable Vesting Conditions have not been met or cannot be met by the relevant date.

(g) Terms of Awards

Participant's rights

No Participant is entitled to:

- (i) notice of, or to vote or attend at, a meeting of the shareholders of the Company; and
- (ii) receive any dividends declared by the Company,

by virtue of holding an Award.

Restrictions of Dealing

A Participant may not sell, assign, transfer, grant a Security Interest over or otherwise deal with an Award that has been granted to them, unless the Board in its absolute discretion so approves or the relevant dealing is effected by force of law on death or legal incapacity to the Participant's legal personal representative. The Company may require that an Award be forfeited if a sale, assignment, transfer, dealing or grant of a Security Interest occurs or is purported to occur other than in accordance with the Plan Rules.

Prohibition on hedging

A Participant also must not enter into any arrangement for the purpose of hedging their economic exposure to an Award that has been granted to them.

Vesting

An Award will vest when a Vesting Notice in respect of that Award is given or is deemed to be given to the Participant. A Vesting Condition may be waived by the Board by written notice to the relevant Participant.

Exercise Conditions

An Award may only be exercised when all Vesting Conditions and all Exercise Conditions applicable to that Award are satisfied or have been waived by the Company and the Company has provided a Confirmation Notice to the Participant.

An Exercise Condition for an Award may, subject to any applicable laws and regulations, be waived by the Board by written notice to the relevant Participant and on such terms and conditions as determined by the Board and set out in that notice.

Exercise of vested Award

Where a Confirmation Notice has been given or deemed to be given by the Company to a Participant in relation to an Award, to exercise that Award:

- (i) the Participant must, at any time:
 - A. that is between the date of provision (or deemed provision) of a Confirmation Notice relating to that Award and the earlier of the time specified in the Participant's Invitation (if any) and the Expiry Date; and
 - B. when the Participant is permitted to exercise Awards under the Company's Securities Trading Policy,

deliver an Exercise Notice to (or as directed by) the Company and pay the Exercise Price (if any) for that Award to (or as directed by) the Company (Mutually Exercised); or
- (ii) if the Participant's Invitation requires that an Award is automatically exercised, that Award will be deemed exercised on the date of the Confirmation Notice or, if the Participant is not permitted to exercise Awards under the Company's Securities Trading Policy on such date, the first subsequent day that the Participant is permitted to exercise such Awards (Automatically Exercised).

Delivery of Shares on Exercise of Awards or Cash Settlement

Where an Award may be Cash Settled or Equity Settled (rather than just Equity Settled), the Board may determine the preferred settlement mechanic in its absolute discretion. The Company will also issue a substitute Certificate for any remaining unexercised Awards of that Participant.

Cash Settlement

Where an Award will be Cash Settled, the cash payment will be determined by reference to the value of the Shares which would otherwise have been granted to the Participant if the Awards had been Equity Settled and as set out in the Invitation.

Failure to satisfy conditions

An Award which has not yet been exercised will be forfeited immediately on the date that the Board determines that any applicable Vesting Conditions or Exercise Conditions have not been met or cannot be met by the relevant date.

Where an Award has been forfeited, the Award will automatically lapse.

Disposal restrictions

For so long as a Resulting Shares is subject to any disposal restrictions under this Plan, the Participant will not without the prior express written consent of the Board:

- (i) Dispose of that Resulting Share, or have a Security Interest granted over that Resulting Share;
- (ii) take any action or permit another person to take any action to remove or circumvent the disposal restrictions.

(h) Other Key Terms

- (i) If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital), the rights of a Participant holding Awards will be adjusted in the manner specified by the Listing Rules.
- (ii) The Board may, at the time an Eligible Participant is invited to apply for Plan Shares, invite the Eligible Participant to apply for a Loan to fund the Acquisition Price of the relevant Plan Shares.
- (iii) Unless otherwise determined by the Board in its absolute discretion, an Award granted under the Plan will not be quoted on the ASX.
- (iv) The company will apply for quotation of Plan Shares if the Plan Shares granted are the same class as those shares of the Company which are listed on the ASX.



DUG Technology Ltd

ACN 169 944 334

DUG

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Need assistance?



Phone:

1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)



Online:

www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **4:00pm (AWST) on Tuesday, 18 November 2025**.

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend 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 write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

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

Joint Holding: Where the holding is in more than one name, all of the securityholders 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 form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001 (Cth)) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative form". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form:

XX

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



Control Number: 999999

SRN/HIN: I9999999999

PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

☐

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise their broker of any changes.



I 9999999999

I ND

Proxy Form

Please mark ☒ to indicate your directions

Step 1

Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of DUG Technology Ltd hereby appoint

☐ the Chairman of the Meeting

OR

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the Meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of DUG Technology Ltd to be held at The Kings Park Room, Quest Kings Park, 54 Kings Park Road, West Perth, WA 6005 on Thursday, 20 November 2025 at 4:00pm (AWST) and at any adjournment or postponement of that Meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 1, 3 and 4 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1, 3 and 4 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 1, 3 and 4 by marking the appropriate box in step 2.

Step 2

Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain
Resolution 1	Adoption of Remuneration Report	☐	☐	☐
Resolution 2	Re-election of Mr Mark Puzey as a Director	☐	☐	☐
Resolution 3	Approval to Issue Zero Exercise Price Options to Director – Dr Matthew Lamont (and/or his nominee(s))	☐	☐	☐
Resolution 4	Approval of potential termination benefits in relation to Zero Exercise Price Options granted to Director – Dr Matthew Lamont (and/or his nominee(s))	☐	☐	☐

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3

Signature of Securityholder(s)

This section must be completed.

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/

/

Date

Update your communication details

(Optional)

Mobile Number

Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

22 October 2025



Dear Shareholder

Annual General Meeting to be held on 20 November 2025

Notice is hereby given that DUG Technology Ltd (ACN 169 944 334) (DUG or the Company) is convening an Annual General Meeting of Shareholders as follows:

Time and date: Thursday, 20 November 2025 at 4.00pm (AWST)

Location: The Kings Park Room, Quest Kings Park,
54 Kings Park Road, WEST PERTH WA 6005

In accordance with section 110D of the Corporations Act 2001 (Cth) (as inserted by the Corporations Amendment (Meeting and Documents) Act 2022 (Cth)), the notice of meeting (Notice) is being made available to Shareholders by electronic means and the Company will not be dispatching physical copies of this Notice, unless a Shareholder has elected to receive documents in hard copy in accordance with the timeframe specified in section 110E(8) of the Corporations Amendment (Meetings and Documents) Act 2022 (Cth).

Instead, the Notice can be viewed and downloaded via:

- the Company's website at <https://dug.com/investor-centre/asx-announcements/>;
- via the Company's ASX page at <https://www.asx.com.au/markets/company/dug/>; and
- if you have nominated an email address and have elected to receive electronic communications from the Company, via the electronic link that is sent to your nominated email address.

The Company intends to hold a physical meeting. The Company will notify any changes to this by way of an announcement on the ASX and the details will also be made available on our website. The Meeting materials are important and should be read in their entirety. If you are in doubt as to the course of action you should follow, you should consult your stock broker, investment advisor, accountant, solicitor or other professional adviser.

The Company strongly encourages Shareholders to lodge a directed proxy form prior to the meeting. Questions should also be submitted in advance of the Meeting as this will provide management with the best opportunity to prepare for the meeting, for example by preparing answers in advance to Shareholders questions. However, votes and questions may also be submitted during the Meeting.

Shareholders who are unable to attend the meeting are encouraged to vote online by going to www.investorvote.com.au and logging in using the control number (188346) and inserting your SRN/HIN and postcode (inside Australia) or country of residence (outside Australia)



Your proxy form must be received by 4.00pm (AWST) on Tuesday 18 November 2025 being not less than 48 hours before the commencement of the Meeting. Any proxy forms received after that time will not be valid for the Meeting. The Notice of Meeting is important and should be read in its entirety. If you are in doubt as to the course of action you should follow, you should consult your financial adviser, lawyer, accountant or other professional adviser. If you have any difficulties obtaining a copy of the Notice, please contact the Company's share registry, Computershare on 1300 850 505 (toll free) from within Australia or +61 3 9415 4000 from overseas during business hours.

Approved for release by the Board of DUG Technology Ltd.

Yours sincerely

A handwritten signature in blue ink, appearing to read 'M. Lamont', with a stylized flourish at the end.

Matthew Lamont Ph.D.
Managing Director