



ASX Announcement

Addendum to Notice of Meeting

5 May 2023 – Delta Drone International Limited (ASX: DLT), refers to the Company's Notice of Annual General Meeting dated 21 April 2023 (**Notice of Meeting**), related to the Company's proposed Annual General Meeting to be held at 9am (AWST) on 25 May 2023.

The Directors of the Company have determined to issue this addendum to the Notice of Meeting (**Addendum**). This Addendum forms part of the Notice of Meeting. Defined terms in this Addendum have the same meaning as given to those terms in the Notice of Meeting.

The Company confirms that in issuing this Addendum there is no change to the time and date of the Meeting, being Thursday, 9am (AWST) on 25 May 2023.

This Addendum is issued to provide amended disclosure, being:

- **the reduction of the proposed grants of Loan Shares** to:
 - Christopher Clark (or his nominee), from 27,700,000 Loan Shares to 10,000,000; and
 - Paul Richard Williamson (or his nominee), from 13,850,000 Loan Shares to 5,000,000,via the replacement of Resolutions 6 and 7 and the corresponding amendment of sections 7 and 8 and Schedule 6 of the Explanatory Statement, **as shown in Part A of the Annexure** to this announcement; and
- **the removal of Milestone 3 from the 2023 Performance Rights**, as relating to Resolutions 10 and 11, and the reallocation from one third to one half of rights as between the remaining Milestones, via the amendment of sections 11.5(b) and 12.5(b) and Schedule 4 of the Explanatory Statement, **as shown in Part B of the Annexure** to this announcement

as set out in the Annexure to this announcement.

By order of the Board.

For more information, please contact:

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Annexure – Amended Disclosure

Part A – Reduction of the proposed grant of Loan Shares

Resolutions 6 and 7 are hereby amended as follows:

7. RESOLUTION 6 – ISSUE OF LIMITED RECOURSE LOAN SHARES TO CHRISTOPHER CLARK AS A DIRECTOR

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **special resolution**:

“That, for the purposes of ASX Listing Rule 10.11, section 260B(1) of the Corporations Act, and for all other purposes, approval is given for the Company to issue ~~27,700,000~~10,000,000 Loan Shares to Christopher Clark (or his nominee), on the terms and conditions set out in the Explanatory Statement.”

8. RESOLUTION 7 – ISSUE OF LIMITED RECOURSE LOAN SHARES TO PAUL RICHARD WILLIAMSON AS A DIRECTOR

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **special resolution**:

“That, for the purposes of ASX Listing Rule 10.11, section 260B(1) of the Corporations Act, and for all other purposes, approval is given for the Company to issue ~~13,850,000~~5,000,000 Loan Shares (Loan Shares) to Paul Richard Williamson (or his nominee), on the terms and conditions set out in the Explanatory Statement.”

Sections 7 and 8 of the Explanatory Statement are hereby amended as follows:

7. RESOLUTION 6 – ISSUE OF LIMITED RECOURSE LOAN SHARES TO CHRISTOPHER CLARK AS A DIRECTOR

7.1 General

This Resolution 6 seeks shareholder approval by special resolution for the proposed issue of ~~27,700,000~~10,000,000 Loan Shares pursuant to a Limited Recourse Loan to Christopher Clark, a Director of the Company, (or his nominee) on the terms and conditions set out below. The Loan Shares are proposed to be held in escrow for a period of up to 2 years.

This Resolution 6 is a special resolution. Accordingly, at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting must be in favour of Resolution 6 for it to be passed.

7.2 Chapter 2E of the Corporations Act

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 issue of Loan Shares to Christopher Clark constitutes giving a financial benefit and Christopher Clark is a related party of the Company by virtue of being a Director.

The Directors (other than Christopher Clark and Paul Richard Williamson who have a material personal interest in the Resolution) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the grant of Loan Shares because the agreement to issue the Loan Shares, is considered reasonable remuneration in the circumstances and was negotiated on an arm's length basis.

7.3 Financial assistance

a) Restrictions on companies giving financial assistance

Under section 260A(1) of the Corporations Act a company may financially assist a person to acquire shares (or units of shares) in the company or a holding company of the company only if:

- (i) giving the assistance does not materially prejudice:
 - (A) the interests of the company or its shareholders; or
 - (B) the company's ability to pay its creditors; or
- (ii) the assistance is approved by shareholders under section 260B of the Corporations Act (as to which see clause 1.2 below); or
- (iii) the assistance is exempted under section 260C of the Corporations Act.

Financial assistance is defined very broadly and may include giving security over a company's assets and giving a guarantee and indemnity in respect of another person's liability.

Under section 260A(2) of the Corporations Act, the financial assistance may be given before or after the acquisition of shares.

b) Shareholder approval of financial assistance

For a company to financially assist a person to acquire shares (or units of shares) in itself or a company of which it is a subsidiary, section 260B(1) of the Corporations Act states that the financial assistance must be approved by its shareholders by:

- (i) a special resolution passed at a general meeting of the company, with no votes being cast in favour of the resolution by the person acquiring the shares (or units of shares) or by their associates; or
- (ii) a resolution agreed to, at a general meeting, by all ordinary shareholders.

c) Relevant financial assistance

The Company proposes to provide a Limited Recourse Loan to Christopher Clark to facilitate the purchase of the Loan Shares which are proposed to be issued to him. The loan agreement is proposed to contemplate (inter alia) that:

- (i) the loaned funds must be used for the purchase of the Loan Shares;
- (ii) no interest is payable on the loaned funds, however default interest is payable to the Company upon any non-repayment (except where the Loan Shares are sold for the Company's benefit);

- (iii) repayment of the loan must be made in full upon demand by the Company 5 years from the date on which the Limited Recourse Loan is advanced, or can be repaid earlier;
- (iv) any and all dividends and distributions payable on the Loan Shares will be paid to the Company until repayment of the loan in full;
- (v) upon the occurrence of (A) the cessation of Christopher Clark's employment, (B) a change in control of the Company, or (C) an unremedied breach of the loan by, or any bankruptcy or insolvency event in relation to, Christopher Clark, the Loan Shares may be sold at the direction of the Company and the funds received from the sale retained by the Company to the extent required to satisfy the loan obligations.

The loan agreement contains various other terms considered standard for agreements of this nature.

d) Reasons for giving the financial assistance

The proposed financial assistance is intended to allow the Company's senior management to be financially invested in the success of the Company. This is expected to motivate and retain the senior management, and create a commonality of purpose between senior management and the Company. In turn, it is hoped that this incentive structure will benefit Shareholders by motivating senior management to create wealth for shareholders and enable the senior employees to share in the rewards of the success of the Group.

e) Effect of financial assistance

The giving of the financial assistance is not likely to materially impact on the Company or its creditors as the Company will not be outlaying any funds. However, the Company will be issuing Loan Shares for these purposes, which will (if this Resolution is passed) result in dilution to the Shareholders of approximately ~~5.131.92%~~. Upon passing of Resolution 6, Christopher Clark is expected to hold approximately ~~5.131.92%~~ of the Shares.

f) Advantages and disadvantages of the financial assistance

By way of advantages, it is expected that:

- (i) the issue of Loan Shares to the Directors will significantly improve the Company's ability to incentivise and retain the Company's key management personnel;
- (ii) the Company will not be expending any Company funds in order to make the Limited Recourse Loan to the Director, and instead the funds loaned will be used to pay the Company for the Loan Shares; and
- (iii) the issue of Loan Shares, and the making of the proposed Limited Recourse Loan, to the Director will not increase the amount of debt owed by the Company.

It is expected that the main disadvantage of the financial assistance will be that if all Loan Shares are issued (the subject of Resolutions 6 and 7), the maximum dilution of this issue to Shareholders would be approximately ~~7.592.71%~~.

7.4 ASX Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

- 10.11.1 a related party;

- 10.11.2 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;
- 10.11.3 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
- 10.11.4 an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or
- 10.11.5 a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The issue of Loan Shares falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

Resolution 6 seeks the required Shareholder approval for the issue of the Loan Shares under and for the purposes of Listing Rule 10.11.

7.5 Technical information required by Listing Rule 14.1A

If Resolution 6 is passed, the Company will be able to proceed with the issue of the Loan Shares to Christopher Clark within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue of the Loan Shares (because approval is being obtained under Listing Rule 10.11), the issue of the Loan Shares will not use up any of the Company's 15% annual placement capacity.

If Resolution 6 is not passed, the Company will not be able to proceed with the issue of the Loan Shares.

7.6 Technical Information required by Listing Rule 10.13

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to Resolution 6:

- a) the Loan Shares will be issued to Christopher Clark (or his nominee), who falls within the category set out in Listing Rule 10.11.1 as Christopher Clark is a related party of the Company by virtue of being a Director;
- b) the maximum number of Loan Shares to be issued is ~~27,700,000~~ 10,000,000;
- c) the Loan Shares are fully paid ordinary shares, and the terms and conditions of the Limited Recourse Loan are set out in Schedule 1;
- d) the Loan Shares will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules);
- e) the issue price of the Loan Shares will be equal to the ten-day volume weighted average market price of the Company's shares at the date of issue. The Company will not receive any other consideration in respect of the issue of the Loan Shares, as it will be providing the Limited Recourse Loan to finance the purchase of the Loan Shares;
- f) the purpose of the issue of the Loan Shares is to provide a performance linked long-term incentive component in the remuneration package for Christopher

Clark to motivate and reward his performance as an Executive Director and to provide cost effective remuneration to Christopher Clark, enabling the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to Christopher Clark;

- g) the current total remuneration package for Christopher Clark is \$220,000 per annum (excluding statutory superannuation), comprising of directors' fees/salary, together with additional reimbursement benefits, to be reviewed annually by the Board. The Loan Shares (which have been valued as per Schedule 6) have an estimated value of \$~~185,600~~67,000 and
- h) the Loan Shares are being issued to Christopher Clark as part of his remuneration package as a long-term incentive, pursuant to an Offer document the terms of which are summarised in Schedule 1.

7.7 Recommendation

The Directors (other than Mr Clark) recommend that Shareholders vote in favour of Resolution 6. Due to the interest he has in the outcome of Resolution 6, Mr Clark makes no recommendation to Shareholders in relation to Resolution 6.

8. RESOLUTION 7 – ISSUE OF LIMITED RECOURSE LOAN SHARES TO PAUL RICHARD WILLIAMSON AS A DIRECTOR

8.1 General

This Resolution 7 seeks shareholder approval by special resolution for the proposed issue of ~~13,850,000~~5,000,000 Loan Shares pursuant to a Limited Recourse Loan to Paul Richard Williamson, a Director of the Company, (or his nominee) on the terms and conditions set out below. The Loan Shares are proposed to be held in escrow for a period of up to 2 years.

This Resolution 7 is a special resolution. Accordingly, at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting must be in favour of Resolution 7 for it to be passed.

8.2 Chapter 2E of the Corporations Act

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 issue of Loan Shares to Paul Richard Williamson constitutes giving a financial benefit and Paul Richard Williamson is a related party of the Company by virtue of being a Director.

The Directors (other than Christopher Clark and Paul Richard Williamson who have a material personal interest in the Resolution) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the grant of Loan Shares because the agreement to issue the Loan Shares, is considered reasonable remuneration in the circumstances and was negotiated on an arm's length basis.

8.3 Financial assistance

a) Restrictions on companies giving financial assistance

Under section 260A(1) of the Corporations Act a company may financially assist a person to acquire shares (or units of shares) in the company or a holding company of the company only if:

- (i) giving the assistance does not materially prejudice:
 - (A) the interests of the company or its shareholders; or
 - (B) the company's ability to pay its creditors; or
- (ii) the assistance is approved by shareholders under section 260B of the Corporations Act (as to which see clause 1.2 below); or
- (iii) the assistance is exempted under section 260C of the Corporations Act.

Financial assistance is defined very broadly and may include giving security over a company's assets and giving a guarantee and indemnity in respect of another person's liability.

Under section 260A(2) of the Corporations Act, the financial assistance may be given before or after the acquisition of shares.

b) Shareholder approval of financial assistance

For a company to financially assist a person to acquire shares (or units of shares) in itself or a company of which it is a subsidiary, section 260B(1) of the Corporations Act states that the financial assistance must be approved by its shareholders by:

- (i) a special resolution passed at a general meeting of the company, with no votes being cast in favour of the resolution by the person acquiring the shares (or units of shares) or by their associates; or
- (ii) a resolution agreed to, at a general meeting, by all ordinary shareholders.

c) Relevant financial assistance

The Company proposes to provide a Limited Recourse Loan to Paul Richard Williamson to facilitate the purchase of the Loan Shares which are proposed to be issued to him. The loan agreement is proposed to contemplate (inter alia) that:

- (i) the loaned funds must be used for the purchase of the Loan Shares;
- (ii) no interest is payable on the loaned funds, however default interest is payable to the Company upon any non-repayment (except where the Loan Shares are sold for the Company's benefit);
- (iii) repayment of the loan must be made in full upon demand by the Company 5 years from the date on which the Limited Recourse Loan is advanced, or can be repaid earlier;
- (iv) any and all dividends and distributions payable on the Loan Shares will be paid to the Company until repayment of the loan in full;
- (v) upon the occurrence of (A) the cessation of Paul Richard Williamson's employment, (B) a change in control of the Company, or (C) an unremedied breach of the loan by, or any bankruptcy or insolvency event in relation to, Paul Richard Williamson, the Loan Shares may be sold at the direction of the Company and the funds received from the sale retained by the Company to the extent required to satisfy the loan obligations.

The loan agreement contains various other terms considered standard for agreements of this nature.

d) Reasons for giving the financial assistance

The proposed financial assistance is intended to allow the Company's senior management to be financially invested in the success of the Company. This is expected to motivate and retain the senior management, and create a commonality of purpose between senior management and the Company. In turn, it is hoped that this incentive structure will benefit Shareholders by motivating senior management to create wealth for shareholders and enable the senior employees to share in the rewards of the success of the Group.

e) Effect of financial assistance

The giving of the financial assistance is not likely to materially impact on the Company or its creditors as the Company will not be outlaying any funds. However, the Company will be issuing Loan Shares for these purposes, which will (if this Resolution is passed) result in dilution to the Shareholders of approximately 2.630.97%. Upon passing of Resolution 7, Paul Richard Williamson is expected to hold approximately 2.630.97% of the Shares.

f) Advantages and disadvantages of the financial assistance

By way of advantages, it is expected that:

- (i) the issue of Loan Shares to the Directors will significantly improve the Company's ability to incentivise and retain the Company's key management personnel;
- (ii) the Company will not be expending any Company funds in order to make the Limited Recourse Loan to the Director, and instead the funds loaned will be used to pay the Company for the Loan Shares; and
- (iii) the issue of Loan Shares, and the making of the proposed Limited Recourse Loan, to the Director will not increase the amount of debt owed by the Company.

It is expected that the main disadvantage of the financial assistance will be that if all Loan Shares are issued (the subject of Resolutions 6 and 7), the maximum dilution of this issue to Shareholders would be approximately 7.502.71%.

8.4 ASX Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

- 10.11.1 a related party;
- 10.11.2 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;
- 10.11.3 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
- 10.11.4 an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or

10.11.5 a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The issue of Loan Shares falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

Resolution 7 seeks the required Shareholder approval for the issue of the Loan Shares under and for the purposes of Listing Rule 10.11.

8.5 Technical information required by Listing Rule 14.1A

If Resolution 7 is passed, the Company will be able to proceed with the issue of the Loan Shares to Paul Richard Williamson within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue of the Loan Shares (because approval is being obtained under Listing Rule 10.11), the issue of the Loan Shares will not use up any of the Company's 15% annual placement capacity.

If Resolution 7 is not passed, the Company will not be able to proceed with the issue of the Loan Shares.

8.6 Technical Information required by Listing Rule 10.13

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to Resolution 7:

- a) the Loan Shares will be issued to Paul Richard Williamson (or his nominee), who falls within the category set out in Listing Rule 10.11.1 as Paul Richard Williamson is a related party of the Company by virtue of being a Director;
- b) the maximum number of Loan Shares to be issued is ~~13,850,000~~ 5,000,000;
- c) the Loan Shares are fully paid ordinary shares, and the terms and conditions of the Limited Recourse Loan are set out in Schedule 1;
- d) the Loan Shares will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules);
- e) the issue price of the Loan Shares will be equal to the ten-day volume weighted average market price of the Company's shares at the date of issue. The Company will not receive any other consideration in respect of the issue of the Loan Shares, as it will be providing the Limited Recourse Loan to finance the purchase of the Loan Shares;
- f) the purpose of the issue of the Loan Shares is to provide a performance linked long-term incentive component in the remuneration package for Paul Richard Williamson to motivate and reward his performance as an Executive Director and to provide cost effective remuneration to Paul Richard Williamson, enabling the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to Paul Richard Williamson;
- g) the current total remuneration package for Paul Richard Williamson is \$200,000 per annum (excluding statutory superannuation), comprising of directors' fees/salary, together with additional reimbursement benefits, to be reviewed

annually by the Board. The Loan Shares (which have been valued as per Schedule 6) have an estimated value of ~~\$92,800,33,500~~; and

- h) the Loan Shares are being issued to Paul Richard Williamson as part of his remuneration package as a long-term incentive, pursuant to an Offer document the terms of which are summarised in Schedule 1.

8.7 Recommendation

The Directors (other than Mr Williamson) recommend that Shareholders vote in favour of Resolution 7. Due to the interest he has in the outcome of Resolution 7, Mr Williamson makes no recommendation to Shareholders in relation to Resolution 7.

Schedule 6 of the Explanatory Statement is hereby amended as follows:

SCHEDULE 6: VALUATION OF LIMITED RECOURSE LOAN SHARES

A summary of the key terms is set out below:

The shares and limited recourse loans to be issued to the Related Parties pursuant to Resolutions 6 and 7 have been independently valued as a combined instrument, which approximates a Share Option.

Using the Hoadley Employee Share Options 2 model, and based on the assumptions set out below, the combination of the shares and limited recourse loans were ascribed the following value:

Assumption	
Valuation date	11 April 2023
Market price of Shares	1.1 cents
Exercise price of theoretical equivalent share option	1.1 cents
Expiry date	5 years from valuation date
Risk free interest rate	3.01%
Expected future volatility	95%
Vesting date of theoretical equivalent share option	2 years from valuation date
Early exercise multiple applied to theoretical equivalent share option	2.5x
Indicative value per loan funded share	0.67 cents
Total Value of loan funded shares - Resolution 6 – Christopher Clark	\$185,600,67,000
Total Value of loan funded shares - Resolution 7 – Paul Richard Williamson	\$92,800,33,500

Note: The valuation noted above is not necessarily the price that the loan funded shares will be issued at and is not automatically the market price for taxation purposes. The share issue price may not be 1.1 cents as the issue price of the shares being proposed for approval will be the ten day volume weighted average market price of the Company's shares (ASX:DLT) at the date of issue.

Part B – Removal of Milestone 3 from the 2023 Performance Rights

Section 11.5(b) of the Explanatory Statement is hereby amended as follows:

- b) the maximum number of 2023 Performance Rights to be issued is 3,000,000 with one ~~third~~ half allocated to each milestone as detailed in Schedule 4;

Section 12.5(b) of the Explanatory Statement is hereby amended as follows:

- b) the maximum number of 2023 Performance Rights to be issued is 6,000,000 with one ~~third~~ half allocated to each milestone as detailed in Schedule 4;

Schedule 4 of the Explanatory Statement is hereby amended as follows:

SCHEDULE 4: PERFORMANCE MILESTONES

A summary of the key terms is set out below:

2022 Performance Rights

Milestone	Description
<i>Milestone 1</i>	The Group achieving total consolidated EBIT of not less than A\$nil (i.e. break-even) in a single financial year (being 1 Jan to 31 Dec) based on audited accounts having been prepared by an external auditor or other suitable expert.
<i>Milestone 2</i>	The Group achieving consolidated revenue of not less than A\$15,000,000 (excluding revenue received in the form of government grants, allowances, rebates or other hand-outs) in a single financial year (being 1 Jan to 31 Dec) based on audited accounts having been prepared by an external auditor or other suitable expert.
<i>Milestone 3</i>	The Group achieving total consolidated EBIT of more than A\$2,000,000 in a single financial year (being 1 Jan to 31 Dec) based on audited accounts having been prepared by an external auditor or other suitable expert.

2023 Performance Rights

Milestone	Description
Milestone 1	Reaching operating cashflow break even as measured by the total of four consecutive positive quarters as disclosed in the Company's ASX Appendix 4C item 1.9, excluding revenue received in the form of government grants, allowances, rebates or other hand-outs.
Milestone 2	Total Shareholder Return (TSR) of 100% as measured by the 10 day Volume Weighted Average Price (VWAP) of the Company's shares at the date of issuing the Performance Rights (Base Price) and the 10 day VWAP of the Company's shares at any given date (Milestone Price) up until the Performance Rights lapse. The VWAP of trading in the Company's securities on the ASX market and Chi-X market, excludes block trades, large portfolio trades, permitted trades during the pre-trading hours period, permitted trades during the post-trading hours period, out of hours trades and exchange traded option exercises. The formula for calculating the TSR is: $((\text{Milestone Price} - \text{Base Price}) + \text{dividends}) / \text{Base Price}$
Milestone 3	The Company completing one or more acquisitions which contribute an additional A\$2,000,000 of revenue in a single financial year (being 1 January to 31 December) based on accounts which have been audited by an external auditor or other suitable expert.