

Form 603  
Corporations Act 2001  
Section 671B

Notice of initial substantial holder

To Company Name/Scheme DRONESHIELD LIMITED

ACN/ARSN 608 915 859

1. Details of substantial holder (1)

Name NEAL BERGER

ACN/ARSN (if applicable) \_\_\_\_\_

The holder became a substantial holder on 14 JUNE 2016

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
ORDINARY FULLY PAID SHARES (ORDINARY SHARES)	20,087,500	20,087,500	14.88% (BASED ON 135,000,001 ORDINARY SHARES ON ISSUE)

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
NEAL BERGER	REGISTERED HOLDER	997,500 ORDINARY SHARES
EAGLE'S VIEW MULTI-STRATEGY LLC	REGISTERED HOLDER	5,022,500 ORDINARY SHARES
EAGLE'S VIEW CAPITAL PARTNERS LP	REGISTERED HOLDER	4,689,000 ORDINARY SHARES
EAGLE'S VIEW DIVERSIFIED OPPORTUNITIES FUND LP	REGISTERED HOLDER	4,024,500 ORDINARY SHARES
EAGLE'S VIEW SPECIAL OPPORTUNITIES FUND LP	REGISTERED HOLDER	2,029,000 ORDINARY SHARES
EAGLE'S VIEW OFFSHORE FUND LTD	REGISTERED HOLDER	1,662,500 ORDINARY SHARES
EAGLE'S VIEW OFFSHORE FUND LTD CLASS E	REGISTERED HOLDER	997,500 ORDINARY SHARES
BERGER INVESTMENTS LLC	REGISTERED HOLDER	665,000 ORDINARY SHARES

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
NEAL BERGER	NEAL BERGER	NEAL BERGER	997,500 ORDINARY SHARES
EAGLE'S VIEW MULTI-STRATEGY LLC	EAGLE'S VIEW MULTI-STRATEGY LLC	EAGLE'S VIEW MULTI-STRATEGY LLC	5,022,500 ORDINARY SHARES
EAGLE'S VIEW CAPITAL PARTNERS LP	EAGLE'S VIEW CAPITAL PARTNERS LP	EAGLE'S VIEW CAPITAL PARTNERS LP	4,689,000 ORDINARY SHARES
EAGLE'S VIEW DIVERSIFIED OPPORTUNITIES FUND LP	EAGLE'S VIEW DIVERSIFIED OPPORTUNITIES FUND LP	EAGLE'S VIEW DIVERSIFIED OPPORTUNITIES FUND LP	4,024,500 ORDINARY SHARES
EAGLE'S VIEW SPECIAL OPPORTUNITIES FUND LP	EAGLE'S VIEW SPECIAL OPPORTUNITIES FUND LP	EAGLE'S VIEW SPECIAL OPPORTUNITIES FUND LP	2,029,000 ORDINARY SHARES

EAGLE'S VIEW OFFSHORE FUND LTD	EAGLE'S VIEW OFFSHORE FUND LTD	EAGLE'S VIEW OFFSHORE FUND LTD	1,662,500 ORDINARY SHARES
EAGLE'S VIEW OFFSHORE FUND LTD CLASS E	EAGLE'S VIEW OFFSHORE FUND LTD CLASS E	EAGLE'S VIEW OFFSHORE FUND LTD CLASS E	997,500 ORDINARY SHARES
BERGER INVESTMENTS LLC	BERGER INVESTMENTS LLC	BERGER INVESTMENTS LLC	665,000 ORDINARY SHARES

## 5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
NEAL BERGER	14 JUNE 2016	\$0.20 PER ORDINARY SHARE		997,500 ORDINARY SHARES
EAGLE'S VIEW MULTI-STRATEGY LLC	14 JUNE 2016	\$0.20 PER ORDINARY SHARE		5,022,500 ORDINARY SHARES
EAGLE'S VIEW CAPITAL PARTNERS LP	14 JUNE 2016	\$0.20 PER ORDINARY SHARE		4,689,000 ORDINARY SHARES
EAGLE'S VIEW DIVERSIFIED OPPORTUNITIES FUND LP	14 JUNE 2016	\$0.20 PER ORDINARY SHARE		4,024,500 ORDINARY SHARES
EAGLE'S VIEW SPECIAL OPPORTUNITIES FUND LP	14 JUNE 2016	\$0.20 PER ORDINARY SHARE		2,029,000 ORDINARY SHARES
EAGLE'S VIEW OFFSHORE FUND LTD	14 JUNE 2016	\$0.20 PER ORDINARY SHARE		1,662,500 ORDINARY SHARES
EAGLE'S VIEW OFFSHORE FUND LTD CLASS E	14 JUNE 2016	\$0.20 PER ORDINARY SHARE		997,500 ORDINARY SHARES
BERGER INVESTMENTS LLC	14 JUNE 2016	\$0.20 PER ORDINARY SHARE		665,000 ORDINARY SHARES

## 6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

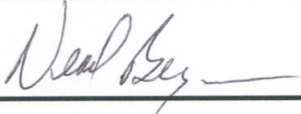
Name and ACN/ARSN (if applicable)	Nature of association
EAGLE'S VIEW MULTI-STRATEGY LLC	ENTITY CONTROLLED BY NEAL BERGER
EAGLE'S VIEW CAPITAL PARTNERS LP	ENTITY CONTROLLED BY NEAL BERGER
EAGLE'S VIEW DIVERSIFIED OPPORTUNITIES FUND LP	ENTITY CONTROLLED BY NEAL BERGER
EAGLE'S VIEW SPECIAL OPPORTUNITIES FUND LP	ENTITY CONTROLLED BY NEAL BERGER
EAGLE'S VIEW OFFSHORE FUND LTD	ENTITY CONTROLLED BY NEAL BERGER
EAGLE'S VIEW OFFSHORE FUND LTD CLASS E	ENTITY CONTROLLED BY NEAL BERGER
BERGER INVESTMENTS LLC	ENTITY CONTROLLED BY NEAL BERGER

## 7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
NEAL BERGER	P.O. Box 1060, Alpine, NJ 07620
EAGLE'S VIEW MULTI-STRATEGY LLC	135 East 57 <sup>th</sup> St., 23 <sup>rd</sup> Floor, New York, NY 10022
EAGLE'S VIEW CAPITAL PARTNERS LP	135 East 57 <sup>th</sup> St., 23 <sup>rd</sup> Floor, New York, NY 10022
EAGLE'S VIEW DIVERSIFIED OPPORTUNITIES FUND LP	135 East 57 <sup>th</sup> St., 23 <sup>rd</sup> Floor, New York, NY 10022
EAGLE'S VIEW SPECIAL OPPORTUNITIES FUND LP	135 East 57 <sup>th</sup> St., 23 <sup>rd</sup> Floor, New York, NY 10022
EAGLE'S VIEW OFFSHORE FUND LTD	135 East 57 <sup>th</sup> St., 23 <sup>rd</sup> Floor, New York, NY 10022
EAGLE'S VIEW OFFSHORE FUND LTD CLASS E	135 East 57 <sup>th</sup> St., 23 <sup>rd</sup> Floor, New York, NY 10022
BERGER INVESTMENTS LLC	P.O. Box 1060, Alpine, NJ 07620

## Signature

print name	NEAL BERGER	capacity	.
sign here		date	17.6.16.

### DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
  - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
  - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.