

24 November 2023

## NOTICE OF GENERAL MEETING AND PROXY FORM

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**DroneShield Ltd** (ASX:DRO) (DroneShield or the Company) advises that a General Meeting of Shareholders will be held at 10:00AM (AEDT) on Monday, 15 January 2024 at Automic offices, Level 5, 126 Phillip Street, Sydney NSW 2000.

In accordance with Listing Rule 3.17, attached are the following documents:

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

### Further Information

Oleg Vornik  
CEO and Managing Director  
Email: [oleg.vornik@droneshield.com](mailto:oleg.vornik@droneshield.com)  
Tel: +61 2 9995 7280

### About DroneShield Limited

DroneShield (ASX:DRO) provides Artificial Intelligence based platforms for protection against advanced threats such as drones and autonomous systems. We offer customers bespoke counterdrone (or counter-UAS) and electronic warfare solutions and off-the-shelf products designed to suit a variety of terrestrial, maritime or airborne platforms. Our customers include military, intelligence community, Government, law enforcement, critical infrastructure, and airports.

To learn more about DroneShield click here: [www.droneshield.com/about](http://www.droneshield.com/about)

24 November 2023

## GENERAL MEETING – LETTER TO SHAREHOLDERS

**DroneShield Ltd** (ASX:DRO) (DroneShield or the Company) advises that a General Meeting of Shareholders will be held at 10:00AM (AEDT) on Monday, 15 January 2024 at Automic Offices, Level 5, 126 Phillip Street, Sydney NSW 2000 (**Meeting**).

In accordance with Part 1.2AA of the *Corporations Act 2001*, the Company will only be dispatching physical copies of the Notice of Meeting (**Notice**) to shareholders who have elected to receive the Notice in physical form. For further information on your right to elect to receive documents from the Company electronically or physically, please refer to the Company's website at <https://www.droneshield.com/>

The Notice is being made available to shareholders electronically and can be viewed and downloaded online at the following link: <https://www.droneshield.com/> Alternatively, the Notice will also be available on the Company's ASX market announcements page (ASX: DRO).

The Notice is given based on circumstances as at the date of this letter. Should circumstances change, the Company will make an announcement on the ASX market announcements platform and on the Company's website at <https://www.droneshield.com/>. Shareholders are urged to monitor the ASX announcements platform and the Company's website.

Shareholders are also encouraged to submit questions in advance of the Meeting to the Company. Questions must be submitted in writing to the Joint Company Secretaries at [meetings@automicgroup.com.au](mailto:meetings@automicgroup.com.au) at least 48 hours before the Meeting.

### **Your vote is important**

The business of the Meeting affects your shareholding and your vote is important.

### **Voting by proxy**

All resolutions will be decided on a poll. The poll will be conducted based on votes submitted by proxy and at the Meeting. Alternatively, shareholders are strongly encouraged to complete and submit their vote by proxy by using one of the following methods:

<b>Online</b>	Lodge the Proxy Form online at <a href="https://investor.automic.com.au/#/loginsah">https://investor.automic.com.au/#/loginsah</a> by following the instructions: Log into the Automic website using the holding details as shown on the Proxy Form. Click on 'View Meetings' – 'Vote'. To use the online lodgement facility, shareholders will need their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) as shown on the front of the Proxy Form.
<b>By post</b>	Completing the enclosed Proxy Form and posting it to: Automic, GPO Box 5193, Sydney NSW 2001
<b>By hand</b>	Completing the enclosed Proxy Form and delivering it by hand to: Automic, Level 5, 126 Phillip Street, Sydney NSW 2000
<b>By email</b>	Completing the enclosed Proxy Form and emailing it to: <a href="mailto:meetings@automicgroup.com.au">meetings@automicgroup.com.au</a>

Your Proxy instruction must be received not later than 48 hours before the commencement of the Meeting. **Proxy Forms received later than this time will be invalid.**

This letter has been approved for release to the ASX by the Board.

On behalf of the Board, thank you for your continued support as a shareholder. We look forward to welcoming you to our Meeting on Monday, 15 January 2024.



Yours faithfully,  
Carla Balanco (Chief Financial Officer and Joint Company Secretary)

### Further Information

Oleg Vornik  
CEO and Managing Director  
Email: [oleg.vornik@dronesield.com](mailto:oleg.vornik@dronesield.com)  
Tel: +61 2 9995 7280

### About DroneShield Limited

DroneShield (ASX:DRO) provides Artificial Intelligence based platforms for protection against advanced threats such as drones and autonomous systems. We offer customers bespoke counterdrone (or counter-UAS) and electronic warfare solutions and off-the-shelf products designed to suit a variety of terrestrial, maritime or airborne platforms. Our customers include military, intelligence community, Government, law enforcement, critical infrastructure, and airports.

To learn more about DroneShield click here: [www.dronesield.com/about](http://www.dronesield.com/about)

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**DRONESHIELD LIMITED**  
**ACN 608 915 859**  
**NOTICE OF GENERAL MEETING**

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Notice is given that the Meeting will be held at:

**TIME:** 10:00am AEDT

**DATE:** 15 January 2024

**PLACE:** Automic Group, Level 5, 126 Phillip St, Sydney, NSW, 2000

***The business of the Meeting affects your shareholding and your vote is important.***

***This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.***

***The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 10:00am AEDT on 13 January 2024.***

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## **BUSINESS OF THE MEETING**

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### **AGENDA**

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**1. RESOLUTION 1 – ISSUE OF PERFORMANCE OPTIONS TO RELATED PARTY – OLEG VORNIK**

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

*“That, for the purposes of section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 15,000,000 Performance Options to Oleg Vornik (or his nominee) on the terms and conditions set out in the Explanatory Statement.”*

A voting exclusion statement and voting prohibition statement applies to this Resolution. Please see below.

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**2. RESOLUTION 2 – ISSUE OF PERFORMANCE OPTIONS TO RELATED PARTY – PETER JAMES**

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

*“That, for the purposes of section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 3,000,000 Performance Options to Peter James (or his nominee) on the terms and conditions set out in the Explanatory Statement.”*

A voting exclusion statement and voting prohibition statement applies to this Resolution. Please see below.

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**3. RESOLUTION 3 – ISSUE OF PERFORMANCE OPTIONS TO RELATED PARTY – JETHRO MARKS**

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

*“That, for the purposes of section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 1,500,000 Performance Options to Jethro Marks (or his nominee) on the terms and conditions set out in the Explanatory Statement.”*

A voting exclusion statement and voting prohibition statement applies to this Resolution. Please see below.

## Voting Prohibition Statements

<b>Resolution 1 – Issue of Performance Options to Related Party – Oleg Vornik</b>	<p>In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (<b>Resolution 1 Excluded Party</b>). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 1 Excluded Party.</p> <p>In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:</p> <ul style="list-style-type: none"><li>(a) the proxy is either:<ul style="list-style-type: none"><li>(i) a member of the Key Management Personnel; or</li><li>(ii) a Closely Related Party of such a member; and</li></ul></li><li>(b) the appointment does not specify the way the proxy is to vote on this Resolution.</li></ul> <p>Provided the Chair is not a Resolution 1 Excluded Party, the above prohibition does not apply if:</p> <ul style="list-style-type: none"><li>(a) the proxy is the Chair; and</li><li>(b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.</li></ul>
<b>Resolution 2 – Issue of Performance Options to Related Party – Peter James</b>	<p>In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (<b>Resolution 2 Excluded Party</b>). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 2 Excluded Party.</p> <p>In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:</p> <ul style="list-style-type: none"><li>(a) the proxy is either:<ul style="list-style-type: none"><li>(i) a member of the Key Management Personnel; or</li><li>(ii) a Closely Related Party of such a member; and</li></ul></li><li>(b) the appointment does not specify the way the proxy is to vote on this Resolution.</li></ul> <p>Provided the Chair is not a Resolution 2 Excluded Party, the above prohibition does not apply if:</p> <ul style="list-style-type: none"><li>(a) the proxy is the Chair; and</li><li>(b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.</li></ul>
<b>Resolution 3 – Issue of Performance Options to Related Party – Jethro Marks</b>	<p>In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (<b>Resolution 3 Excluded Party</b>). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 3 Excluded Party.</p> <p>In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:</p> <ul style="list-style-type: none"><li>(a) the proxy is either:<ul style="list-style-type: none"><li>(i) a member of the Key Management Personnel; or</li><li>(ii) a Closely Related Party of such a member; and</li></ul></li><li>(b) the appointment does not specify the way the proxy is to vote on this Resolution.</li></ul> <p>Provided the Chair is not a Resolution 3 Excluded Party, the above prohibition does not apply if:</p> <ul style="list-style-type: none"><li>(a) the proxy is the Chair; and</li><li>(b) the appointment expressly authorises the Chair to exercise the</li></ul>

proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

### Voting Exclusion Statements

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the resolution set out below by or on behalf of the following persons:

<b>Resolution 1 – Issue of Performance Options to Related Party – Oleg Vornik</b>	Oleg Vornik (or his nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
<b>Resolution 2 – Issue of Performance Options to Related Party – Peter James</b>	Peter James (or his nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
<b>Resolution 3 – Issue of Performance Options to Related Party – Jethro Marks</b>	Jethro Marks (or his nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.

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

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

### Voting by proxy

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To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast two (2) or more votes may appoint two (2) proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints two (2) proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

### Voting in person

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To vote in person, attend the Meeting at the time, date and place set out above.

**Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 2 9995 7280.**

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## EXPLANATORY STATEMENT

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This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

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### 1. RESOLUTIONS 1 TO 3 – ISSUE OF PERFORMANCE OPTIONS TO RELATED PARTIES

#### 1.1 General

Resolutions 1 to 3 seek Shareholder approval to issue an aggregate of 19,500,000 Performance Options to Directors, Oleg Vornik, Peter James, and Jethro Marks (or their nominee(s)) (**Related Parties**) to provide a continuing equity incentive for the Directors. The Company is proposing to issue:

- (a) 15,000,000 Performance Options to Oleg Vornik, Managing Director of the Company (or his nominee) – Resolution 1;
- (b) 3,000,000 Performance Options to Peter James, Non-Executive Chairman of the Company (or his nominee) – Resolution 2; and
- (c) 1,500,000 Performance Options to Jethro Marks, Non-Executive Director of the Company (or his nominee) – Resolution 3.

The Performance Options will vest and become exercisable into Shares for nil consideration:

- (a) at any time on and from the earlier of the date that the Company achieves \$200,000,000 of revenue or the date that the Company achieves \$200,000,000 of customer cash receipts in any rolling twelve month period within 60 months of the date of issue (as verified by the Company's auditor); or
- (b) in the event that a change of control transaction (as set out in paragraph (e) of Schedule 1) occurs in respect of the Company. One of the circumstances in which a change of control transaction will occur is where a person acquires voting power in over 50% of the Company's Shares (in circumstances where such person's voting power was lower than 50% prior to the date on which the Performance Options were issued).

The terms of the Performance Options are set out in Schedule 1 of this Notice.

Resolutions 1 to 3 seek Shareholder approval for the issue of the Performance Options to the Related Parties.

#### 1.2 Director recommendation

Each Director has a material personal interest in the outcome of Resolutions 1 to 3 on the basis that all of the Directors (or their nominees) are to be issued Performance Options should Resolutions 1 to 3 be passed. For this reason, the Directors do not believe that it is appropriate to make a recommendation on Resolutions 1 to 3 of this Notice.

#### 1.3 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 Performance Options to the Related Parties constitutes giving a financial benefit and each of the Related Parties is a related party of the Company by virtue of being a Director.

As the Performance Options are proposed to be issued to all of the Directors, the Directors are unable to form a quorum to consider whether one of the exceptions set out in sections 210 to 216 of the Corporations Act applies to the issue of the Performance Options. Accordingly, Shareholder approval for the issue of Performance Options to the Related Parties is sought in accordance with Chapter 2E of the Corporations Act.

#### **1.4 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 the Performance Options 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.

Resolutions 1 to 3 seek the required Shareholder approval for the issue of the Performance Options under and for the purposes of Chapter 2E of the Corporations Act and Listing Rule 10.11.

#### **1.5 Technical information required by Listing Rule 14.1A**

If Resolutions 1 to 3 are passed, the Company will be able to proceed with the issue of the Performance Options to the Related Parties 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 Performance Options (because approval is being

obtained under Listing Rule 10.11), the issue of the Performance Options will not use up any of the Company's 15% annual placement capacity.

If Resolution 1 to 3 are not passed, the Company will not be able to proceed with the issue of the Performance Options to the Directors and the Company may seek to remunerate the Related Parties through other means, including cash remuneration. As the vesting conditions have been specifically designed to assist in further aligning the interests of Shareholders with the proposed recipients of the Performance Options, if the Performance Options are not approved, the Company will consider other ways to align the interests and remunerate the Directors.

#### **1.6 Technical Information required by Listing Rule 10.13 and section 219 of the Corporations Act**

Pursuant to and in accordance with Listing Rule 10.13 and section 219 of the Corporations Act, the following information is provided in relation to Resolutions 1 to 3:

- (a) the Performance Options will be issued to the following persons:
  - (i) Oleg Vornik (or his nominee) pursuant to Resolution 1;
  - (ii) Peter James (or his nominee) pursuant to Resolution 2; and
  - (iii) Jethro Marks (or his nominee) pursuant to Resolution 3,each of whom falls within the category set out in Listing Rule 10.11.1 by virtue of being a Director;
- (b) the maximum number of Performance Options to be issued to the Related Parties (being the nature of the financial benefit proposed to be given) is 19,500,000 comprising:
  - (i) 15,000,000 Performance Options to Oleg Vornik (or his nominee) pursuant to Resolution 1;
  - (ii) 3,000,000 Performance Options to Peter James (or his nominee) pursuant to Resolution 2; and
  - (iii) 1,500,000 Performance Options to Jethro Marks (or his nominee) pursuant to Resolution 3;
- (c) the terms and conditions of the Performance Options are set out in Schedule 1;
- (d) the Performance Options will be issued no later than one 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) and it is intended that issue of the Performance Options will occur on the same date;
- (e) the issue price of the Performance Options will be nil. The Company will not receive any other consideration in respect of the issue of the Performance Options;
- (f) the purpose of the issue of the Performance Options is to provide a performance linked incentive component in the remuneration package for the Related Parties to align the interests of the Related Parties with those of Shareholders, to motivate and reward the performance of the

Related Parties in their roles as Directors and to provide a cost effective way for the Company to remunerate the Related Parties, which will allow 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 the Related Parties. In particular, the milestone that must be satisfied before the Performance Options vest and can be exercised into Shares is that the Company achieves \$200,000,000 of revenue or the Company achieves \$200,000,000 of customer cash receipts in any rolling twelve-month period within 60 months of the date of the issue (as verified by the Company's auditor) or a change of control transaction occurs (as set out in paragraph (e) of Schedule 1);

- (g) the Performance Options are unquoted Options. The Company has agreed to issue the Performance Options to the Related Parties subject to Shareholder approval for the following reasons:
- (i) the Performance Options are unquoted; therefore, the issue of the Performance Options has no immediate dilutionary impact on Shareholders; and
  - (ii) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Performance Options on the terms proposed;
- (h) the number of Performance Options to be issued to each of the Related Parties has been determined based upon a consideration of:
- (i) current market standards and/or practices of other ASX listed companies of a similar size and stage of development to the Company;
  - (ii) the remuneration of the Related Parties; and
  - (iii) incentives to attract and retain the service of the Related Parties who have appropriate knowledge and expertise, while maintaining the Company's cash reserves.

The Company does not consider that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Performance Options upon the terms proposed;

- (i) the cash remuneration package (inclusive of superannuation) for each of the Related Parties for the previous financial year and the proposed cash remuneration package (inclusive of superannuation) for the current financial year are set out in the table below and the value of the equity option based payments paid to each of the Related Parties for the same financial years are set out in the notes to the table below:

Related Party	Previous Financial Year Ended 31 December 2022	Current Financial Year Ending 31 December 2023
Oleg Vornik <sup>1</sup>	\$320,603	\$838,962
Peter James <sup>2</sup>	\$99,993	\$110,000
Jethro Marks <sup>3</sup>	\$50,000	\$50,000

**Notes:**

1. Mr Vornik also received options-based payments of \$195,463 during the financial year ended 31 December 2022 and options-based payments of \$2,030,071 during the financial year ended 31 December 2023 from the vesting of Performance Options based on \$50 million revenue achieved in a rolling 12 month period during 2023.
  2. Mr James also received options-based payments of \$93,442 during the financial year ended 31 December 2022 and options-based payments of \$1,015,591 during the financial year ended 31 December 2023 from the vesting of Performance Options based on \$50 million revenue achieved in a rolling 12 month period during 2023.
  3. Mr Marks also received options-based payments of \$32,977 during the financial year ended 31 December 2022 and options-based payments of \$203,007 during the financial year ended 31 December 2023 from the vesting of Performance Options based on \$50 million revenue achieved in a rolling 12 month period during 2023.
- (j) the Performance Options are proposed to be issued during the financial year ending 31 December 2024 as part of the ongoing remuneration package of the Related Parties (including for that financial year) and no changes to the cash remuneration payable to the Related Parties for the financial year ending 31 December 2024 have otherwise been agreed at the date of this Notice from the amounts set out in the table above for the financial year ended 31 December 2023;
- (k) the value of the Performance Options and the pricing methodology is set out in Schedule 2;
- (l) if Shareholder approval is obtained, appropriate offer letters for the Performance Options will be prepared. There are no other material terms of the agreements apart from those disclosed in this Notice;
- (m) the relevant interests of the Related Parties in securities of the Company as at the date of this Notice and following the issue of the Performance Options are set out below:

**As at the date of this Notice**

Related Party	Shares <sup>1</sup>	Options
Oleg Vornik	10,456,038	Nil
Peter James	6,532,030	Nil
Jethro Marks	1,292,901	Nil

**Post issue of the Performance Options to Related Parties**

Related Party	Shares <sup>1</sup>	Options
Oleg Vornik	10,456,038	15,000,000
Peter James	6,532,030	3,000,000
Jethro Marks	1,292,901	1,500,000

**Notes:**

1. Fully paid ordinary shares in the capital of the Company (ASX: DRO).

- (n) if the Performance Options issued to the Related Parties are exercised, a total of 19,500,000 Shares would be issued. This will increase the number of Shares on issue from 611,403,611 Shares (being the total number of Shares on issue as at the date of this Notice) to 630,903,611 Shares (assuming that no other Shares are issued including upon the conversion or vesting of convertible securities on issue at the date of this Notice) with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of 3.09%, comprising 2.38% by Oleg Vornik, 0.48% by Peter James, 0.24% by Jethro Marks.

Shareholders should note that there is no exercise price payable in respect of the Performance Options. Rather, the Performance Options will vest and become exercisable into Shares for nil consideration in the event a relevant vesting condition is satisfied, or a change of control transaction occurs (as set out in paragraph (e) of Schedule 1). As such, any time any of the Performance Options are exercised and the Shares are trading on ASX, there will be a perceived cost to the Company.

- (o) the trading history of the Shares on ASX in the 12 months before the date of this Notice is set out below:

	Price	Date
Highest	\$0.42	24 January 2023
Lowest	\$0.175	19 to 20 December 2022
Last	\$0.345	20 November 2023

- (p) the Board is not aware of any other information that is reasonably required by Shareholders to allow them to decide whether it is in the best interests of the Company to pass Resolutions 1 to 3; and
- (q) a voting exclusion statement is included in Resolutions 1 to 3 of the Notice.

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## GLOSSARY

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**\$** means Australian dollars.

**AEDT** means Australian Eastern Daylight Time as observed in Sydney, New South Wales.

**ASIC** means the Australian Securities & Investments Commission.

**ASX** means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

**Board** means the current board of directors of the Company.

**Business Day** means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

**Chair** means the chair of the Meeting.

**Closely Related Party** of a member of the Key Management Personnel means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or 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 dealing with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the Corporations Regulations 2001 (Cth) for the purposes of the definition of 'closely related party' in the Corporations Act.

**Company** means DroneShield Limited (ACN 608 915 859).

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

**Directors** means the current directors of the Company.

**Explanatory Statement** means the explanatory statement accompanying the Notice.

**General Meeting** or **Meeting** means the meeting convened by the Notice.

**Key Management Personnel** 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, 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 Listing Rules of ASX.

**Notice** or **Notice of Meeting** means this notice of meeting including the Explanatory Statement and the Proxy Form.

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

**Resolutions** means the resolutions set out in the Notice, or any one of them, as the context requires.

**Section** means a section of the Explanatory Statement.

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

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

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## SCHEDULE 1 – TERMS AND CONDITIONS OF PERFORMANCE OPTIONS

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(a) **Entitlement**

Each Performance Option entitles the holder to subscribe for one Share upon exercise of the Performance Option.

(b) **Exercise Price**

No consideration is payable upon the exercise of each Performance Option.

(c) **Expiry Date**

Each Performance Option will expire at 5:00pm (AEDT) on the date that is five years from the date of issue (**Expiry Date**). A Performance Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period and Vesting Condition**

The Performance Options shall vest and become exercisable into Shares at any time on and from the earlier of the date that the Company achieves:

- (i) AUD\$200,000,000 of revenue; or
- (ii) AUD\$200,000,000 of customer cash receipts,

in any rolling twelve (12) month period (which commences from the date on which the Performance Options are issued and terminates on the Expiry Date (**Exercise Period**)) as verified by the Company's auditor (**Vesting Condition**).

(e) **Automatic Vesting**

Subject to the Company complying with the rules of the ASX and the Corporations Act, each Performance Option will automatically vest and become exercisable into Shares in the event of:

- (i) a takeover bid under Chapter 6 of the Corporations Act having been made in respect of the Company having received acceptances for more than 50% of the Shares on issue and being declared unconditional by the bidder; or
- (ii) a Court granting orders approving a compromise or arrangement for the purposes of or in connection with a scheme of arrangement for the reconstruction of the Company or its amalgamation with any other company or companies; or
- (iii) a person acquiring voting power (as defined in section 610 of the Corporations Act) in over 50% of the Shares, in circumstances where such person's voting power was lower than the 50% threshold prior to the date on which the Performance Options were issued; or
- (iv) the Company enters into agreements to sell businesses or assets which are owned by the Company at the date of issue of the Performance Options (whether or not in the form of shares in a subsidiary company) the consideration for which businesses or assets represents more than 50% of the value of all of the businesses and assets owned by the Company at the date of issue of the Performance Options (with reference to the Company's most recent audited financial statements)

to a person, or a number of persons, none of which are in the Company's group; and

such a determination shall be notified to the holder in writing.

(f) **Notice of Exercise**

The Performance Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Performance Option certificate (**Notice of Exercise**).

(g) **Exercise Date**

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

(h) **Timing of issue of Shares on exercise**

Within five Business Days after the Exercise Date, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Performance Options specified in the Notice of Exercise;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Performance Options.

If a notice delivered upon paragraph (h)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(i) **Shares issued on exercise**

Shares issued on exercise of the Performance Options rank equally with the then issued shares of the Company.

(j) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of the holder of Performance Options are to be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reconstruction.

(k) **Participation in new issues**

There are no participation rights or entitlements inherent in the Performance Options and holders will not be entitled to participate in new issues of capital

offered to Shareholders during the currency of the Performance Options without exercising the Performance Options.

(l) **Change in exercise price**

A Performance Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Performance Option can be exercised.

(m) **Transferability**

The Performance Options are not transferable.

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**SCHEDULE 2 – VALUATION OF PERFORMANCE OPTIONS**

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VALUATION OF:

Performance options to be issued by DroneShield Limited

As at:

7 November 2023



## Valuation of Performance Options to be issued by DroneShield Limited

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## Valuation of Performance Options to be issued by DroneShield Limited

9 November 2023

Carla Balanco  
 Chief Financial Officer and Joint Company Secretary  
 DroneShield Limited  
 Level 5, 126 Philip Street  
 Sydney NSW 2000

Dear Carla,

### 1. Executive Summary

DroneShield Limited ("DroneShield") has engaged Leadenhall Valuation Services Pty Ltd ("Leadenhall") to assess the fair value of the performance options to be issued by DroneShield in FY24 ("Performance Options") as if they were issued on 7 November 2023 for inclusion in your Notice of Meeting. We have assessed the fair value of the Performance Options to be issued as follows:

**Table 1: Valuation summary**

Instrument	Assessed Value		
	Value per Performance Option	Number of Performance	Total (\$)
Tranche 1	\$0.295	19,500,000	5,752,500

Source: Leadenhall analysis

Thank you for this opportunity to work with you and we look forward to working with you again in the future.

Yours faithfully,



**Richard Norris**  
 Director



**Katy Lawrence**  
 Director

In relation to this valuation we note:

- ◆ As all the Performance Options are effectively 'plain vanilla' options with no market based vesting conditions, we have valued them using the Black-Scholes option pricing model.
- ◆ As the Options have no exercise price and the dividend yield is assumed to be nil, the value is equal to the spot price on the valuation date.
- ◆ Valuation of the Options was necessarily indicative because the fair value of the Options cannot be determined until after the Options are issued, and the share price at close of business on the actual issue date is available.
- ◆ The Performance Options vest subject to achievement of a revenue target or a cash receipts target. As these are non-market vesting conditions in accordance with AASB 2, they have not been included in the valuation. Rather, the likelihood of achieving the conditions should be taken into account in estimating the number of instruments that will vest for calculation of the share based payment expense.

Adelaide GPO Box 1572, Adelaide SA 5001

Sydney Level 6, 111 Elizabeth St, Sydney NSW 2000

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[leadenhall.com.au](http://leadenhall.com.au)

## Valuation of Performance Options to be issued by DroneShield Limited

### 2. Background

#### 2.1. Engagement Terms

Client:	DroneShield Limited
Valuer:	Leadenhall Valuation Services Pty Ltd
Valuation subject:	Performance options to be issued by DroneShield in FY24
Purpose:	Inclusion in your Notice of Meeting
Valuation date:	7 November 2023
Report date:	9 November 2023

#### 2.2. Definition of Value

Fair value is defined as:

*“The amount for which an asset could be exchanged, a liability settled, or an equity instrument granted could be exchanged, between knowledgeable willing parties in an arm’s length transaction.”*

*Source: AASB 2 Share-based Payment*

#### 2.3. Scope

In accordance with professional standard APES 225 Valuation Services, this report has been prepared as a valuation engagement.

#### 2.4. Performance Options terms

The Performance Rights are effectively plain vanilla options with no market based vesting conditions.

The Performance Options will vest and become exercisable for nil consideration at any time on and from the earlier of the date DroneShield achieves \$200 million customer cash receipts or revenue, in any rolling twelve-month period, between the date of issue and the date that is 60 months after the date of issue.

#### 2.5. Information

In preparing this report we have relied on the following information:

- ◆ Terms of issue of Performance Options
- ◆ Market data from Capital IQ

The above information was neither audited nor reviewed. It was confirmed through discussion with management. Nothing came to our attention to suggest the information relied upon is not reasonable.

#### 2.6. Financial Reporting Requirement

AASB 2 Share Based Payment ("AASB 2") requires share-based payment transactions, including transactions with employees, to be recognised as an expense in the financial statements. To apply this requirement, it is necessary to determine the type of equity instrument granted to the employees. On the basis of the information provided by DroneShield, the Performance Options are equity-settled share-based payments as described in AASB 2.

AASB 2 requires that fair value be estimated using a valuation technique which indicates what the price of those equity instruments would have been on the measurement date in an arm’s length transaction between knowledgeable, willing parties (AASB 2, paragraph 17). The fair value of equity instruments granted is measured at the grant date, defined as the date on which the entity and the employee agree to the share-based payment arrangement.

## Valuation of Performance Options to be issued by DroneShield Limited

### 3. Valuation Methodology

#### 3.1. Option Valuation Methods

A variety of pricing models exist for valuing options and the selected pricing model should reflect the features and complexity of the instruments being valued. We discuss below the Black-Scholes Option Pricing Model, the Binomial Option Pricing Model and Monte Carlo Simulation.

##### 3.1.1. Black-Scholes

The Black-Scholes Option Pricing Model is a mathematical formula that can be used to value 'plain vanilla' European options. It is also used to value American options in the circumstances where the value of holding the call option at a given time is greater than the net present value of cash flows that would be generated by immediate exercise (for example, if there is little or no dividend).

The Black-Scholes model can be modified to take account of a limited number of additional option features, such as for example barrier options, which can only be exercised if the underlying share price rises above or falls below a pre-set level or 'barrier'.

##### 3.1.2. Binomial

The Binomial Option Pricing Model is implemented by defining the upper and lower values of the stock over discrete periods of time. This may be undertaken by reference to a variety of assumptions about the stock price movements. Under the assumption of no dividends, the Binomial Option Pricing Model approximates to the Black-Scholes Option Pricing Model.

As with the Black-Scholes approach, the binomial model can be adapted to take account of certain additional option features.

##### 3.1.3. Monte Carlo

Monte Carlo Simulation involves the use of a computer model to represent the operation of a complex financial system. A characteristic of the Monte Carlo Simulation is the generation of a large number of random samples from a specified probability distribution or distributions to represent the role of risk in the market. This approach can be adopted to value complex instruments that cannot be valued using the preceding methods.

When used to value plain vanilla options, a Monte Carlo simulation results in valuation conclusions that closely approximate the Black-Scholes and binomial models.

## Valuation of Performance Options to be issued by DroneShield Limited

### 3.2. Selected Method

In assessing the fair value of the Performance Options, we have considered the following option pricing methodologies:

**Table 2: Consideration of option valuation methodologies**

Valuation Methodologies		
Methodology	Considerations	Application
Black-Scholes	<ul style="list-style-type: none"> <li>◆ Can reliably value plain vanilla options where dividend yield is zero</li> </ul>	Selected methodology
Binomial	<ul style="list-style-type: none"> <li>◆ Similar considerations to Black-Scholes</li> <li>◆ No benefit from cross-check</li> </ul>	Not considered
Monte Carlo Simulation	<ul style="list-style-type: none"> <li>◆ Will result in same conclusion as Black-Scholes and binomial for plain vanilla options</li> </ul>	Not considered

Source: Leadenhall analysis

## Valuation of Performance Options to be issued by DroneShield Limited

### 4. Valuation

The inputs adopted in our valuation of the Performance Options, and our valuation conclusions are as follows:

**Table 3: Option valuation inputs and conclusions**

Valuation Inputs and Conclusions		
Description	Considerations	Tranche 1
Valuation date	◆ Grant date	7 Nov 2023
Spot price	◆ Closing price on Valuation Date	\$0.295
Exercise price	◆ As noted in Performance Options terms	\$nil
Life	◆ See note 1	n/a
Volatility	◆ See note 1	n/a
Dividend yield	◆ Based on discussions with DroneShield management	0.0%
Risk free rate	◆ See note 1	n/a
<b>Assessed value</b>		<b>\$0.295</b>

Source: Leadenhall analysis

- Notes:
1. Given the expectation of no dividend and no exercise price, the option value will always equal the spot price at the valuation date. Adopting different assumptions for volatility, life and risk-free rate does not change the assessed value.

## Valuation of Performance Options to be issued by DroneShield Limited

### Appendix 1: Background to Options

#### Put and Call Options

Options can either be 'Put' or 'Call' options:

- ◆ **Call options** – give the holder the right but not the obligation to purchase an underlying asset at a specified price at a specified time or during a specified period.
- ◆ **Put options** – give the holder the right but not the obligation to sell an underlying asset at a specified price at a specified time or during a specified period.

#### Intrinsic and Time Value

The value of an option reflects both the 'intrinsic value' and the 'time value' as follows:

- ◆ **Intrinsic Value:** An option has 'intrinsic value' if it would provide a return to the holder if exercised at the current market price of the underlying share. For a call option, for example, this is when the share price is higher than the exercise price. An option can have a nil intrinsic value; however it cannot have a negative intrinsic value. An option with a positive intrinsic value is said to be 'in the money'.
- ◆ **Time Value:** Whilst an option may be out-of-the money (and therefore have a nil intrinsic value), the option may still have a positive value. This reflects the possibility of the option becoming in-the-money in the future and is referred to as the 'time value'.

#### American and European Options

Options are generally categorised as being one of three types:

- ◆ **American options** – which entitle holders to exercise at any time over the life of the option.
- ◆ **European options** – which can only be exercised on expiry.
- ◆ **Bermudan options** – which can be exercised on a number of fixed dates.

A further type of options is known as exotic options which refers to any option with additional features, for example barrier options which can only be exercised if the underlying share price moves through a pre-set barrier.

#### Key Inputs

In determining the market value of a call option, whatever method is used, the following inputs need to be considered:

- ◆ **Spot price** – The market price of the underlying asset which the option is over.
- ◆ **Exercise price** – The price paid on the exercise of a call option, or received on the exercise of a put option.
- ◆ **Life** – The period over which the option may be exercised. We note that employees often exercise options earlier than economic theory may suggest for reasons including risk aversion, diversification and plan rules requiring leavers to exercise vested option upon leaving employment. In accordance with AASB2.B17 this should generally be the expected life, taking into account the likelihood of early exercise.
- ◆ **Volatility** – A measure of the expected variability of the underlying share price. Volatility is measured as the standard deviation of returns.
- ◆ **Expected dividend yield** – The expected dividend yield on the underlying shares over which the options have been granted.
- ◆ **Risk free rate** – The interest rate on a risk free asset (government bonds) over a period matching the option life.

## Valuation of Performance Options to be issued by DroneShield Limited

### Impact of Changes in Inputs

The following table highlights the impact on the value of an option from changes in the key inputs.

**Table 4: Option valuation inputs**

Option Valuation Inputs		
Input	Impact on put option	Impact on call option value
<b>Spot price</b>	The higher the spot price the lower the option value.	The higher the spot price, the higher the option value.
<b>Exercise price</b>	The higher the exercise price, the higher the option value, due to the option being more in the money / less out of the money.	The higher the exercise price, the lower the option value, due to the option being less in the money / more out of the money.
<b>Life</b>	In most cases, the longer the expected life of the option, the higher the option value, since there is a greater opportunity for the option to become in the money. For options that are significantly in the money the converse applies.	In most cases, the longer the expected life of the option, the higher the option value, since there is a greater opportunity for the option to become in the money. With high dividends and a low exercise price (relative to the spot price), the converse applies.
<b>Volatility</b>	Generally, the higher the volatility, the higher the option value as there is more opportunity for the options to become in the money.	Generally, the higher the volatility, the higher the option value as there is more opportunity for the options to become in the money.
<b>Dividend yield</b>	The higher the dividend yield, the higher the option value as dividends reduce expected price appreciation.	The higher the dividend yield, the lower the option value as dividends represent leakage to a call option holder.
<b>Risk free rate</b>	The higher the risk-free rate, the lower the option value in most cases, as the interest that could be earned on cash proceeds of short selling the underlying shares is not available to the holder of a put option.	The higher the risk-free rate, the higher the option value in most cases, as this represents a greater cost of holding the underlying shares compared to holding a call option.

## Valuation of Performance Options to be issued by DroneShield Limited

### Appendix 2: Disclaimers and Disclosures

#### Responsibility and Purpose

This report has been prepared for DroneShield for the purpose of inclusion in your Notice of Meeting. Leadenhall expressly disclaims any liability to DroneShield, or anyone else, whether for our negligence or otherwise, if the report is used for any other purpose or by any other person.

We understand that a copy of this report may be provided to the auditors of DroneShield. The auditor may have access to the report in connection with their audit of DroneShield and not for any other purpose. We do not warrant or represent that the report of our work will be sufficient or appropriate for the purpose of the audit.

Neither the whole nor any part of this report, nor any reference thereto, may be included in or with or attached to any document (including electronically), circular, resolution, letter or statement, or released externally to any other party without the prior written consent of Leadenhall.

#### Market Conditions

Leadenhall's opinion is based on prevailing market, economic and other conditions at the valuation date. Conditions can change over relatively short periods of time. Any subsequent changes in these conditions could impact upon the conclusion reached in this report.

As a valuation is based upon expectations of future results it involves significant judgement. Although we consider the assumptions used and the conclusions reached in this report are reasonable, other parties may have alternative expectations of the future, which may result in different valuation conclusions. The conclusions reached by other parties may be outside Leadenhall's preferred range.

#### Reliance on Information

In preparing this report we relied on the information provided to us by DroneShield being complete and accurate. We have not performed an audit, review or financial due diligence on the information provided. Drafts of our report were issued to DroneShield management for confirmation of factual accuracy.

#### Indemnities

In recognition that Leadenhall may rely on information provided by DroneShield and its officers, employees, agents or advisors, DroneShield has agreed that it will not make any claim against Leadenhall to recover any loss or damage which it may suffer as a result of that reliance and that it will indemnify Leadenhall against any liability that arises out of Leadenhall's reliance on the information provided by DroneShield and its officers, employees, agents or advisors or the failure by DroneShield and its officers, employees, agents or advisors to provide Leadenhall with any material information relating to this report.

#### Independence

Leadenhall has acted independently of DroneShield. Compensation payable to Leadenhall is not contingent upon the conclusion reached in this report.

#### Professional Standards

This valuation has been prepared in accordance with the following professional standards:

- ◆ APES 225 Valuation Services issued by the Accounting Professional & Ethical Standards Board.
- ◆ International Valuations Standards issued by the International Valuation Standards Council.

#### Qualifications

This report has been prepared by:

##### **Richard Norris**

Director  
BA (Hons), FCA, M.App.Fin, F.Fin

##### **Katy Lawrence**

Director  
BCom, Grad Dip App.Fin, BV Specialist, CA

Each has many years business valuation experience, including the valuation of options and similar instruments.

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Your proxy voting instruction must be received by **10.00am (AEDT) on Saturday, 13 January 2024**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

## SUBMIT YOUR PROXY

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

### YOUR NAME AND ADDRESS

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

### STEP 1 – APPOINT A PROXY

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

### DEFAULT TO THE CHAIR OF THE MEETING

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

### STEP 2 - VOTES ON ITEMS OF BUSINESS

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

### APPOINTMENT OF SECOND PROXY

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

### SIGNING INSTRUCTIONS

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

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

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

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

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

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

### CORPORATE REPRESENTATIVES

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

### Lodging your Proxy Voting Form:

#### Online

Use your computer or smartphone to appoint a proxy at <https://investor.automic.com.au/#/loginsah> or scan the QR code below using your smartphone

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



#### BY MAIL:

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