

22 April 2024

ASX Announcement

Share Purchase Plan – Letter to Shareholders

Not for release to US wire services or distribution in the United States

DroneShield Limited (ASX:DRO) (**DroneShield** or the **Company**) dispatched to shareholders with a registered address in Australia, New Zealand, Singapore, Switzerland, Hong Kong, the United Kingdom, Germany, the Netherlands or the United States (only to shareholders who are “accredited investors” as defined in Rule 501(a) of the US Securities Act of 1933) (**Eligible Shareholders**) the attached letter (**Letter**) containing details of the Share Purchase Plan (**SPP**).

The indicative timetable disclosed in the Letter does not include tranche 2 of the Placement. Eligible Shareholders should refer to the Placement Completion Announcement and SPP Offer Booklet, announced today, 22 April 2024, for the updated indicative timetable.

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

For enquiries, please contact:



Oleg Vornik
CEO and Managing Director
E: oleg.vornik@dronesield.com
P: +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

Not an offer in the United States

This announcement has been prepared for publication in Australia and may not be released to US wire services or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Any securities described in this announcement have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration of the US Securities Act and applicable US state securities laws.

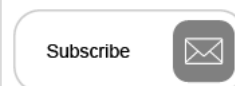
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22 April 2024

Dear Shareholder,

Invitation to participate in Share Purchase Plan

On 18 April 2024, DroneShield Limited (ACN 608 915 859) (**DroneShield** or **the Company**) announced to ASX Limited (**ASX**) a Share Purchase Plan (**Offer**) to shareholders of the Company whose registered address is in Australia, New Zealand, Singapore, Switzerland, Hong Kong, the United Kingdom, Germany, the Netherlands or the United States (only to shareholders who are “accredited investors” as defined in Rule 501(a) of the US Securities Act of 1933) (**Eligible Shareholders**), to purchase Shares up to the value of \$30,000 at an issue price of A\$0.80 per Share (**Price**). The Record Date for participation is 7:00 pm (Australian Eastern Standard time (**AEST**)) on 17 April 2024.

Terms and Conditions in relation to the Offer have been announced on ASX and are available to view on the ASX website at <https://www.asx.com.au/markets/company/DRO>.

DroneShield will not be printing / dispatching hard copies of the Terms and Conditions or application forms. Instead, an electronic copy of the Terms and Conditions and your acceptance form is available and accessible by you (using your Securityholder Reference Number (SRN) or Holder Identification Number (HIN) from your latest Holding Statement, and your postcode) at the following link: <https://investor.automic.com.au>

Shareholders should read the Terms and Conditions in full prior to making an application under the Offer. Your application under the Offer must be made by making payment in accordance with the personalised payment instructions on your application form. Your acceptance of the Offer should be made using Automic's online facility.

You do not need to return your application form. However, US shareholders must complete and return a US investor certificate that is attached to the Terms and Conditions.

To download your entitlement and application form you have the following 3 choices:

I already have an online account with the Automic Share registry	https://investor.automic.com.au Select: "Existing Users Sign In". Once you have successfully signed in, click on "Documents and Statements". Download the Terms and Conditions and application form. Submit your payment using the payment details provided on your application form. Do not return your application form.
I don't have an online account with Automic – but wish to register for one	https://investor.automic.com.au/#/signup Select: DroneShield Limited from the dropdown list in the ISSUER field. Enter you holder number SRN / HIN (from your latest Holding Statement). Enter your Postcode (Aust only) or Country of Residence (if not Australia). Tick box "I am not a robot", then Next Complete prompts. Once you have successfully signed in, click on "Documents and Statements". Download the Terms and Conditions and acceptance form. Submit your payment using the payment details provided on your application form. Do not return your application form.
I don't have an online account with Automic – but want to use Automic for this Offer only	https://investor.automic.com.au/#/loginsah Select: DroneShield Limited from the dropdown list in the ISSUER field. Enter you holder number SRN / HIN (from your latest Holding Statement). Enter your Postcode (Aust only) or Country of Residence (if not Australia). Tick box "I am not a robot", then Access. Once you have successfully signed in, click on "Documents and Statements". Download the Terms and Conditions and acceptance form. Submit your payment using the payment details provided on your acceptance form. Do not return your acceptance form.

If you are unable to access <https://investor.automic.com.au> online, you can obtain a copy of the terms and conditions and your acceptance form – initially by calling Automic Group on 1300 288 664 or emailing hello@automicgroup.com.au and asking them to mail a paper copy of the terms and conditions and your application form to you free of charge. After your request has been acknowledged by Automic you will need to provide your SRN or HIN and postcode to complete this request. To accept an Offer using these paper copy documents, you will still need to make payment via BPay® or via Electronic Funds Transfer (EFT). For New Zealand shareholders please follow the instructions on your application form to make payment via Electronic Funds Transfer (EFT).

The Offer closes at 5:00 pm (AEST) on 10 May 2024.

Indicative Timetable

Record Date for Share Purchase Plan	7:00pm (AEST) on 17 April 2024
Announcement of Placement and Share Purchase Plan and lodgement of Appendix 3B	18 April 2024
Placement bookbuild opens	18 April 2024
Announcement of completion of Placement – trading halt lifted and trading resumes on ASX	22 April 2024
Issue of Cleansing Notice for Share Purchase Plan	22 April 2024
Dispatch of Share Purchase Plan Offer Booklet to Eligible Shareholders and release Share Purchase Plan Offer Booklet on the ASX platform	22 April 2024
Opening date for SPP	10:00am (AEST) on 22 April 2024
Settlement of Shares to be issued under the Placement	26 April 2024
Issue of Shares under Placement, lodgement of Appendix 2A and Cleansing Notice	29 April 2024
Closing date for SPP	5.00pm (AEST) on 10 May 2024
Announcement of result of SPP	14 May 2024
Issue of Shares under SPP and lodge Appendix 2A	15 May 2024
Quotation on ASX of Shares under the SPP	16 May 2024
Despatch of holding statements in respect of Shares issued under the SPP	17 May 2024

These dates are indicative only and subject to change. DroneShield Limited reserves the right to change any date including to extend the closing date of the Offer, to close the Offer early, to accept late acceptances either generally or in particular cases, or to withdraw or reduce the size of the Offer without notice. Any extension of the closing date will have a consequential effect on the issue date of new shares.

If you have any query or question about the Offer, please contact the DroneShield Limited share registrar as follows:


Automatic Registry Services

Email: corporate.actions@automicgroup.com.au

Address: Level 5/126 Phillip St, Sydney NSW 2000

Phone: 1300 429 201 (within Australia), or +61 2 7208 4523 (international)
between 8:30am and 7:00pm (AEST time) Monday to Friday.

Yours faithfully



Carla Balanco
CFO and Joint Company Secretary

About DroneShield Limited

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US offer restrictions

The Shares have not been, and will not be, registered under the US Securities Act of 1933 or the securities laws of any state or other jurisdiction of the United States. Accordingly, the Shares may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act of 1933 and applicable US state securities laws.

The Offer is being made in the United States only to a limited number of shareholders of the Company who are “accredited investors” (as defined in Rule 501(a) under the US Securities Act). In order to participate in the Offer, a US shareholder must sign and return a US investor certificate, together with an application form, that is attached to the Terms and Conditions or may be obtained from the Company, to confirm, amongst other things, that the US shareholder is an accredited investor.

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