

ROCKETDNA LTD

ACN 618 678 701

Notice of Performance Shareholder Meeting and Explanatory Statement

Notice is given that the Meeting will be held at:

TIME: 10.00am (WST)

DATE: Friday, 24 May 2024

PLACE: 75 Thomas Street, Subiaco, Western Australia

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

This Notice 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 5pm WST on Wednesday, 22 May 2024.

NOTICE OF PERFORMANCE SHAREHOLDER MEETING

Notice is given that the Meeting of the Shareholders of RocketDNA Ltd (the **Company**) will be held at the offices of the Company, 75 Thomas Street, Subiaco Western Australia on Friday, 24 May 2024 commencing at 10.00am WST (the **Meeting**).

Shareholders are strongly encouraged to submit their proxies as early as possible and in any event prior to the cut-off for proxy voting as set out in the Notice. To lodge your proxy, please return your proxy from by email to the Company Secretary at stephen.buckley@rocketdna.com.

Should circumstances further change between the date of this Notice and the proposed time of the Meeting, the Directors will further update Shareholders with the proposed next steps.

BUSINESS OF THE MEETING

AGENDA

1. RESOLUTION 1 – CANCELLATION OF PERFORMANCE SHARES

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

“That, pursuant to and for the purposes of sections 256B(1) and 256C(2) of the Corporations Act and for all other purposes, approval is given for the cancellation and extinguishment of 45,000,000 Performance Shares issued in the capital of the Company, being all of the Performance Shares issued by the Company as at the date of this Notice, for nil consideration.”

Dated: 21 April 2024

By order of the Board



Stephen Buckley, Company Secretary

How to vote

You may vote by proxy by following the instructions below or by attending the meeting at the offices of the Company, 75 Thomas Street, Subiaco Western Australia on Friday, 24 May 2024 commencing at 10.00am WST.

Voting by proxy

Shareholders are strongly encouraged to vote by lodging a directed proxy appointing the Chair as early as possible and in any event prior to the cut-off for proxy voting as set out in the Notice. Proxy forms can be lodged by scan and email to the Company Secretary at stephen.buckley@rocketdna.com.

All proxy forms must be received by the Company not later than **10.00am WST on Wednesday, 22 May 2024**.

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 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints 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.

In addition:

- if a proxy is given by a body corporate, a Proxy Form must be executed in writing under the common seal of the corporation or otherwise in accordance with section 127 of the Corporations Act or signed by an attorney;
- if a proxy is given by a natural person, a Proxy Form must be executed under the hand of that person or that person's attorney;
- to be effective, the Proxy Form and the power of attorney or other authority (if any) under which it is signed or a certified copy, must be received by the Company at least 48 hours before the time for holding the Meeting or any adjourned Meeting;
- if a Shareholder appoints the Chair as the Shareholder's proxy and does not specify how the Chair is to vote, the Chair will vote, as proxy for that Shareholder, in favour of or against each resolution as set out in the Explanatory Statement;
- a Shareholder that is a body corporate may appoint an individual as its representative to exercise all or any of the powers the body corporate may exercise at the Meeting (the appointment may be a standing one); and
- any Proxy Form received after this deadline will be treated as invalid.

Personal Representative

To vote by personal representative, please forward the authority under which the personal representative has been appointed (or a certified copy of the authority) to the address set out above for the return of Proxy Forms so that it is received no later than **10.00am WST on Wednesday, 22 May 2024**.

Corporate Representative

Any corporate Shareholder who has appointed a person to act as its corporate representative at the Meeting should provide that person with a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as that company's representative. The authority may be sent to the Company and/or Share Registry in advance of the Meeting. An appointment of corporate representative form can be obtained by via the Company's share registry website – www.automicgroup.com.au.

How the Chairperson will vote Undirected Proxies

The Chairperson of the Meeting will vote undirected proxies in favour of the proposed Resolution.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 8 6189 1155.

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EXPLANATORY STATEMENT

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 Resolution.

Shareholders should read this statement and the Notice in full before deciding how to vote on the Resolution set out in the Notice. All resolutions to be considered at the Meeting will be decided by poll based on both proxy votes received prior to the commencement of the Meeting and votes cast via the online voting facility during the Meeting. Shareholders are encouraged to cast their vote by proxy prior to the Meeting in accordance with the instructions set out on page 2 of this Notice.

2. RESOLUTION 1 – CANCELLATION OF PERFORMANCE SHARES

2.1 General

In December 2020, the Company issued 45,000,000 Performance Shares pursuant to, and on the terms set out in, its Notice of Meeting dated 3 December 2020. All of the Performance Shares were issued to, and remain held by, Delta Drone SA.

The Performance Shares were issued as part of the listing of the Company's business on ASX, as detailed in the Company's Prospectus dated 10 November 2020. The Performance Shares do not carry any voting rights at general meetings or dividend entitlements, are nontransferable, and do not convey any rights upon a winding up of the Company. The Performance Shares are not quoted on any securities exchange. Under their terms of issue, the Performance Shares would have converted into 45,000,000 Shares as follows:

- (a) upon Delta Drone South Africa (Pty) Ltd (**DDSA**) achieving consolidated revenue (for the avoidance of doubt, only DDSA and not the Company) for any full financial year (being 1 January to 31 December) of not less than US\$3.2 million, Class A Performance Shares would have converted into 20,000,000 Shares;
- (b) upon DDSA entering into at least two binding contracts with Australian based mining companies (being companies that conduct mining, exploration or extraction activities) for the provision of drone survey or mapping solutions services to those mining companies in Australia and DDSA receives not less than US\$1,000,000 (based on audited accounts) of verified revenue in aggregate for those services, Class B Performance Shares would have converted into 15,000,000 Shares; and
- (c) upon the Company announcing to the ASX that DDSA has expanded the services of its business offering (being the provision of drone survey and mapping solutions) into a new geographic location outside of Australia, Israel, South Africa, Ghana and Namibia and achieved a revenue in that new geographic location of not less than US\$1,000,000 (based on audited accounts), Class C Performance Shares would have converted into 10,000,000 Shares,

during the three-year terms of the Performance Shares (**Performance Milestones**). The Performance Milestones expired on or about 22 December 2023 (**Expiry Date**).

Given the above, the Performance Shares effectively carry no rights and have nominal or nil value.

2.2 Proposed cancellation of Performance Shares

Following on from the expiry of the Performance Milestones, the Company proposes to cancel and extinguish all of the Performance Shares for nil consideration (**Proposal**).

2.3 Effect of the Proposal

If the Proposal is implemented then the capital structure of the Company will be simplified as there will be only class of share on issue, namely ordinary shares (ie. Shares). The Proposal will not have any effect on the number of Shares on issue.

The Company will not provide any consideration to Delta Drone SA for the cancellation and extinguishment of the Performance Shares. Accordingly, the Proposal will not have any financial impact on the Company. As the Performance Shares do not carry any voting rights at general meetings of the Company, the Proposal will not have any impact on the control of the Company.

The Directors do not believe there are any disadvantages associated with the Proposal. The Performance Shares were originally ascribed a \$nil value as a share-based payment in the Company's accounts for the period ending 31 December 2020, as part of the acquisition accounting. Whether or not the Proposal is implemented, there will be no change in the Company's accounts.

2.4 Corporations Act requirements

Section 256B(1) of the Corporations Act provides that a company, such as the Company, may reduce its share capital (in the manner contemplated by the Proposal) if the reduction:

- (a) is fair and reasonable to the company's shareholders as a whole;
- (b) does not materially prejudice the company's ability to pay its creditors (but this requirement does not apply if the reduction is a cancellation of a share for no consideration); and
- (c) is approved by shareholders under section 256C of the Corporations Act.

In relation to paragraph (a), the Board considers that the Proposal is fair and reasonable to the Company shareholders as a whole because the Performance Shares will be cancelled for no consideration and because they currently have nominal or nil value.

Paragraph (b) does not apply because the Performance Shares will be cancelled for no consideration.

For the purposes of paragraph (c), the Company is seeking the required approvals under section 256C(2) of the Corporations Act. In order for the Proposal to be implemented, the following shareholder approvals are required under section 256C(2):

- (a) a special resolution (ie. approved by at least 75% of votes cast) passed at a general meeting of the Company, with no votes being cast in favour of the resolution by any person who is to receive consideration as part of the reduction or by their associates (nb. as no consideration will be provided under the Proposal, there are no voting exclusions, however the Performance Shares do not in any event carry any voting rights at any general meeting of the Company); and
- (b) a special resolution (ie. approved by at least 75% of votes cast) passed at a meeting of only those shareholders whose Performance Shares are to be cancelled (ie. Delta Drone SA only), (together the Cancellation Resolutions).

In respect of the Cancellation Resolutions, the Company has convened two separate meetings – one for each Resolution - and issued two separate notices of meeting.

This Notice relates to the Cancellation Resolution described in paragraph (b) above.

2.5 Timetable

The Corporations Act requires that the cancellation of the Performance Shares not be made until 14 days after the Company lodges with ASIC the required notifications that the Cancellation Resolutions have been passed. Assuming that the Cancellation Resolutions are passed, the Company proposes to lodge copies of the Cancellation Resolutions with ASIC on the date they are passed as well as notify ASX that the

Cancellation Resolutions have been passed, and then to implement the Proposal shortly after the expiration of the 14 day waiting period.

2.6 Directors Recommendation

The Directors recommend that Shareholders vote in favour of this Resolution 1. The Chair of the Meeting intends to vote all available proxies in favour of this Resolution 1.

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GLOSSARY

\$ means Australian dollars.

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.

Chair means the chair of the Meeting.

Company means RocketDNA Ltd (ACN 618 678 701).

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

Delta Drone South Africa (Pty) Ltd or DDSA means Delta Drone South Africa and its subsidiaries.

Directors means the current directors of the Company.

Explanatory Statement means the explanatory statement accompanying the Notice.

Meeting means the meeting convened by the Notice.

Notice or **Notice of Meeting** means this Notice of Performance Shareholder Meeting including the Explanatory Statement and the Proxy Form.

Performance Shares means all of the 20,000,000 Class A Performance Shares, 15,000,000 Class B Performance Shares and 10,000,000 Class C Performance Shares, issued to Delta Drone SA on or about 22 December 2020.

Proxy Form means the proxy form accompanying the Notice.

Resolution means the resolution set out in the Notice.

Section means a section of the Explanatory Statement.

Shareholder means a registered holder of a Performance Share.

Share Registry means Automic Registry Services.

Virtual Meeting Facility means the online meeting platform powered by Automic Group.

WST means Australian Western Standard Time as observed in Perth, Western Australia.

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Security Holder Appointment of Proxy – Performance Shareholder Meeting

I/We being a Shareholder entitled to attend and vote at the Meeting, hereby appoint

(Name of Proxy)

OR

The Chair as my/our proxy

or failing the person so named or, if no person is named, the Chair, or the Chair’s nominee, to vote in accordance with the following directions, or, if no directions have been given, and subject to the relevant laws as the proxy sees fit, at the Performance Shareholder Meeting to be held at 10.00am (WST) on Friday, 24 May 2024 at 75 Thomas Street, Subiaco, Western Australia and at any adjournment thereof.

The Chair intends to vote undirected proxies in favour of all Resolutions in which the Chair is entitled to vote.

Unless indicated otherwise by ticking the “for,” against” or “abstain” box you will be authorising the Chair to vote in accordance with the Chair’s voting intention.

VOTING ON BUSINESS OF THE MEETING

Resolutions	For	Against	Abstain
1 Cancellation of Performance Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Please note: If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

SIGNATURE OF SHAREHOLDER(S):

Individual or Shareholder 1

Sole Director or
Sole Director / Company Secretary

Shareholder 2

Director

Shareholder 3

Director / Company Secretary

INSTRUCTIONS FOR COMPLETING 'APPOINTMENT OF PROXY' FORM

APPOINTING A PROXY

A Shareholder entitled to attend and cast a vote at the Meeting is entitled to appoint a proxy to attend and vote on their behalf at the Meeting. The appointed proxy may be an individual or body corporate.

If a Body Corporate is appointed to act as your proxy then a representative of that Body Corporate must be appointed to act as its representative. When attending the meeting, the representative must bring a formal notice of appointment as per section 250D of the Corporations Act. Such notice must be signed as required by section 127 of the Corporations Act or the Body Corporate's Constitution.

If a Shareholder is entitled to cast 2 or more votes at the Meeting, the Shareholder may appoint a second proxy to attend and vote on their behalf at the Meeting. However, where both proxies attend the Meeting, voting may only be exercised on a poll.

The appointment of a second proxy must be done on a separate copy of the Proxy Form. A Shareholder who appoints 2 proxies may specify the proportion or number of votes each proxy is appointed to exercise. If a Shareholder appoints 2 proxies and the appointments do not specify the proportion or number of the Shareholder's votes each proxy is appointed to exercise, each proxy may exercise one-half of the votes. Any fractions of votes resulting from the application of these principles will be disregarded. A duly appointed proxy need not be a Shareholder.

Note: If you wish to appoint a second proxy, you may copy this form but you must return both forms together.

VOTING ON BUSINESS OF MEETING

A Shareholder may direct a proxy how to vote by marking one of the boxes opposite each item of business. The direction may specify the number of votes that the proxy may exercise by writing the number of Shares next to the box marked for the relevant item of business.

Where a box is not marked the proxy may vote as they choose subject to the relevant laws.

Where more than one box is marked on an item the vote will be invalid on that item.

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 of the 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 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.

ATTENDING THE MEETING

Completion of a Proxy Form will not prevent individual Shareholders from attending the Meeting in person if they wish. Where a Shareholder completes and lodges a valid Proxy Form and attends the Meeting in person, then the proxy's authority to speak and vote for that Shareholder is suspended while the Shareholder is present at the Meeting.

LODGEMENT OF VOTES

To be effective, a validly appointed proxy must be received by the Company **not less than 48 hours** prior to commencement of the Meeting.

Proxy appointments can be lodged by email to the Company Secretary at stephen.buckley@rocketdna.com:

Proxy Forms received later than this time will be invalid