

Minutes of a meeting of directors of Robsher Pty Limited, held at
Level 10, 133 Castlereagh Street, Sydney on Monday 11th December, 2023

Present

Dr R E Every

Mrs S Every

Minutes

The minutes of the previous meeting were read and signed as a correct record

Accounts as at 30th June, 2023

Dr Every presented a declaration required by the auditor in respect of the unlisted investment held in National Drones Holdings Pty Limited

It was noted that this declaration as to valuation supported the value in the accounts as at 30th June, 2023, and is based on the value as provided by the Director, Ben Harris

It was resolved to accept the valuation and to sign the declaration and **it was further resolved** that the value of the investment in the accounts for Robsher Superannuation Fund as at 30th June, 2023 would be \$44,225, and be recorded as such

There being no further business, the meeting was declared closed

Signed as a correct record

Robert Every



Sheryl Every



TRUSTEE(S) DECLARATION
UNLISTED SHARES

We, Robert Every and Sheryl Every, being the directors of Robsher Pty Limited, .ACN 156 442 938., Trustee of the Robsher Superannuation Fund, ABN 89 472 835 964 hereby **Declare**, that the unlisted shares in National Drones Holdings Pty Limited, are owned by the Robsher Superannuation Fund, and have not been pledged nor is there any charge over those shares held by the Fund. In addition, no trustee, member or related party of the trustee, member has gained a personal benefit from holding the units in the unit trust as all gains associated with the units are for the long term retirement benefit of the members, and transactions are conducted on an arm's length basis pursuant to section 109 of the SIS Act.

The SMSF holds 1667 shares in the capital of the widely held company, National Drones Holdings Pty Limited.

The investment in the unlisted shares is not an in – house asset.

The unlisted company is not required to be audited pursuant to the Corporations Act 2001 although the company is obliged to lodge an Annual Return with ASIC as well as lodge an Annual Tax Return with the ATO

The attached independent market value of the shares, which is attached to and forms part of these minutes, supports the value being stated in the financial statements of the Robsher Superannuation Fund, pursuant to Regulation 8.02B

Dated:

Signed

Robert Every



Signed

Sheryl Every





24th November 2023

Mr Robert Every

C/- National Drones Holdings Pty Ltd
Level 34
1 Eagle Street
BRISBANE QLD 4000

**National Drones Holdings Pty Ltd
Valuation of Interest on 30 June 2023**

During the financial year ended 30 June 2023 a formal offer for 50% of the shares of National Drones Holdings Pty Ltd was received. Whilst this valuation was ultimately rejected by the shareholders it provides a benchmark of the goodwill to be considered with the net assets of the group to determine the valuation of shares.

Based on the adjusted net assets at 30 June 2023 each share would be valued at \$26.53.

As such the value your holding would be as follows.

Confirmation of Holding

Holder	No of Shares	Valuation
Robsher Pty Ltd as trustee for Robsher Super Fund	1,667	\$44,225

Should you require anything further, please do not hesitate to contact me.

Yours faithfully,

**Ben Harris
Director**