

ASX Announcement

17 October 2018

PARAZERO APPOINTS STEPHEN GORENSTEIN TO BOARD OF DIRECTORS

Drone safety systems company **ParaZero Limited (ASX: PRZ) (ParaZero or Company)** is pleased to announce the appointment of Mr Stephen Gorenstein as a Non- Executive Director of the Company effective immediately. Dr Anton Uvarov will resign from the board to concentrate on his other commitments and the Board thanks him sincerely and wishes him well.

Stephen is a Director of Jindalee Partners.

Stephen graduated from Monash University with Bachelors and Honours in Science majoring in Geology and Geophysics as well as a Masters degree in Accounting & Finance.

He has over 15 years' experience in the capital markets including equity analyst roles at both Goldman Sachs and Merrill Lynch. He was formerly the Regional Head of Asia Pacific Metals and Mining at Bank of America Merrill Lynch.

He has extensive networks in the Australian capital markets and is active in cross border transactions particularly sourcing high quality technology companies from Israel looking to establish themselves in Australia.

Commenting on the appointment, ParaZero's CEO, Eden Attias, said "I am pleased that Stephen has joined the Board of ParaZero. His experience will be of immense value to us, from board and business development advice, to leveraging off his extensive network in the capital markets. We are also very grateful for Anton's significant contribution and playing a leading role in the listing process."

As part of his employment and subject to shareholder approval (if required), Mr Gorenstein will be granted 600,000 performance options which will be allocated from the pool of performance options already on issue and subject to the satisfaction of the vesting milestones outlined in section 12.3 of the Prospectus:

- 120,000 - Class A Performance Options @ \$0.20 Exp 13 June 2023 Escrowed 24 months from quotation
- 240,000 - Class B Performance Options @ \$0.20 Exp 13 June 2023 Escrowed 24 months from quotation
- 240,000 - Class C Performance Options @ \$0.20 Exp 13 June 2023 Escrowed 24 months from quotation

-ENDS-

For more information, please contact:

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About ParaZero

ParaZero (www.parazero.com) was founded in 2014 to accomplish a vision to enable the drone industry to realise its greatest potential. ParaZero offers a smart and intuitive solution to enable drone industry growth by designing, developing and providing best-in-class autonomous safety systems for commercial drones.