



5 August 2022

Via ASX Online

ASX Limited
20 Bridge Street
Sydney NSW 2000

Notice of no change of exercise price of options under rule 3.11.2 of ASX Listing Rules as a result of rights offer

dorsaVi Limited (**dorsaVi**) has made a non-renounceable pro rata rights offer (**Offer**) to dorsaVi shareholders in Australia and New Zealand to acquire 1 new fully paid ordinary share at \$0.01 per share for every 12 existing fully paid ordinary shares held at 7:00 pm (Melbourne time) on 3 August 2022.

There are currently 26,850,834 options on issue, each of which entitles the holder to subscribe for 1 ordinary share in dorsaVi. None of the options are quoted on the ASX.

The terms of the options do not permit their holders to participate in the Offer, except by exercise of those options that have vested and thereby acquire the underlying ordinary shares in dorsaVi before the record date for the Offer. No options have been exercised before the record date.

The terms of the options provide for an adjustment in their exercise price according to a formula based on the formula in rule 6.22.2 of the ASX Listing Rules which is, in part, dependent on the difference between the price under the Offer and the volume weighted average closing price of dorsaVi's ordinary shares for the 5 trading days ending on the day before the 'ex entitlement date' for the Offer.

However, the ASX Operating Procedures provide that shares can only be issued or traded on ASX at prices based on minimum incremental steps (which for shares that have a market price between \$0 and \$0.99 is an increment of \$0.001). The volume weighted average closing price of dorsaVi's ordinary shares for the relevant 5 trading days was \$0.0123. Accordingly, due to the relatively low nature of the difference between the price under the offer and the 5-day VWAP (being \$0.0023), the change to the exercise price of options would be \$0.0002. Because the adjustment to option prices is less than the minimum incremental adjustment allowed under the ASX Operating Procedures, there will be no change to the exercise price of options as a result of the Offer.

This announcement was authorised for release by the Company's Board.

Brendan Case

Company secretary