

dorsaVi Ltd
ACN 129 742 409

Registered Office: c/- Pitcher Partners, Level 13, 664 Collins Street, Docklands, Victoria, 3008

**NOTICE OF ANNUAL GENERAL MEETING OF
SHAREHOLDERS**

NOTICE IS HEREBY GIVEN that the annual general meeting of shareholders of **dorsaVi Ltd (Company)** will be held at Pitcher Partners, Level 13, 664 Collins St, Docklands VIC on Thursday, 17 November 2022 at 9:00 am (Melbourne time).

Business

Ordinary business

1 Receipt of the financial statements and reports

To receive and consider the Company's financial statements and the reports of the directors and auditor for the year ended 30 June 2022.

2 Re-election of Directors

To consider and, if thought fit, to pass the following resolutions as **ordinary resolutions**:

- (a) "That Dr Ashraf Attia, who retires in accordance with rule 7.1(g) of the Company's constitution, and being eligible, stands for re-election, be re-elected as a Director of the Company."
- (b) "That Dr Michael Panaccio, who retires in accordance with rule 7.1(g) of the Company's constitution, and being eligible, stands for re-election, be re-elected as a Director of the Company."

3 Approval of issue of ordinary shares to Dr Andrew Ronchi, Managing Director and Chief Executive Officer

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That approval is given, for the purpose of ASX Listing Rule 10.11 and all other purposes, for the Company to issue fully paid ordinary shares in the Company in lieu of cash entitlements to the Managing Director and Chief Executive Officer, Dr Andrew Ronchi or his nominated entity being either Dr Ronchi's superannuation fund, Tanarny Super Fund Pty Ltd as trustee for the Tanarny Super Fund, or an entity in which Dr Ronchi has a relevant interest, AR BSM Pty Ltd as trustee for the AR BSM Trust, on the terms summarised in the Explanatory Notes accompanying this Notice of Meeting."

Voting Exclusions

The Company will disregard any votes cast in favour of item 3 by or on behalf of:

- *Dr Andrew Ronchi, Tanarny Super Fund Pty Ltd as trustee for the Tanarny Super Fund, AR BSM Pty Ltd as trustee for the AR BSM Trust, and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company); or*
- *an associate of those persons.*

However, this does not apply to a vote cast in favour of the resolution by:

- *a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or*
- *the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or*
- *a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:*
 - *the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and*
 - *the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.*

In accordance with section 250BD of the Corporations Act, a vote must not be cast on item 3 as a proxy by a member of the key management personnel (KMP) at the date of the Annual General Meeting, or a closely related party of that person, unless it is cast as proxy for a person entitled to vote and in accordance with their directions. This restriction on voting undirected proxies does not apply to the chair of the meeting where the proxy appointment expressly authorises the chair of the meeting to exercise undirected proxies even if the resolution is connected, directly or indirectly, with the remuneration of the member of the KMP.

4 Approval of grants of options to three Non-executive Directors in lieu of directors' fees

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

“That approval is given, for the purposes of rule 10.11 of the ASX Listing Rules, and for all other purposes, for the grant of options to the following non-executive directors of the Company in lieu of directors' fees, on the terms described in the Explanatory Notes accompanying this Notice of Meeting:

- Dr Ashraf Attia
- Ms Caroline Elliott
- Dr Michael Panaccio or his nominated entity being either Starfish Ventures Pty Ltd or an entity related to or controlled by Dr Panaccio or Starfish Ventures Pty Ltd.”

Voting Exclusion

The Company will disregard any votes in favour of item 4 by or on behalf of:

- *Dr Ashraf Attia, Ms Caroline Elliott, Dr Michael Panaccio, or Starfish Ventures Pty Ltd and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company); or*
- *an associate of those persons.*

However, this does not apply to a vote cast in favour of the resolution by:

- *a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or*
- *the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or*
- *a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:*
 - *the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and*
 - *the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.*

In accordance with section 250BD of the Corporations Act, a vote must not be cast on item 4 as a proxy by a member of the KMP at the date of the Annual General Meeting, or a closely related party of that person, unless it is cast as proxy for a person entitled to vote in accordance with their directions. This restriction on voting undirected proxies does not apply to the chair of the meeting where the proxy appointment expressly authorises the chair of the meeting to exercise undirected proxies even if the resolution is connected, directly or indirectly, with the remuneration of the member of the KMP.

5 Adoption of Remuneration Report

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

“That the remuneration report of the Company for the year ended 30 June 2022 be adopted.”

Note: The remuneration report is set out in pages 16 to 24 of the Company's 2022 annual report. Pursuant to section 250R (3) of the *Corporations Act 2001* (Cth) (**Corporations Act**), the vote on this resolution is advisory only and does not bind the directors or the Company.

Note: the vote on this resolution is advisory only and does not bind the directors or the Company.

Voting Exclusion

The Company will disregard any votes cast on item 5:

- *in any capacity by or on behalf of a member of the KMP at the date of the meeting whose remuneration details are included in the Remuneration Report for the year ended 30 June 2022 or a closely related party of that member of the KMP; or*
- *as a proxy by a member of the KMP at the date of the meeting whose remuneration details are included in the Remuneration Report for the year ended 30 June 2022, or a closely related party of that member of the KMP, unless the vote is cast as a proxy for a person entitled to vote:*
 - *in accordance with a direction on the proxy form; or*
 - *by a person chairing the meeting pursuant to an express authorisation on the proxy form to exercise the proxy as they see fit, even though item 5 is connected with the remuneration of the KMP.*

6 Ratification and approval of prior issue of securities

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

“That the prior issue of:

- (a) 40,000,000 ordinary shares (**Shares**) in the Company on 8 August 2022 to institutional and wholesale investors; and
- (b) 7,729,273 Shares on 9 September 2022 to Vesparum Capital Pty Ltd, on the terms and conditions in the accompanying Explanatory Memorandum be approved for the purposes of ASX Listing Rule 7.4 and for all other purposes.”

Voting Exclusion

The Company will disregard any votes cast in favour of item 6 by or on behalf of:

- *a person who participated in the issue of the Shares;*
- *an associate of those persons.*

However, this does not apply to a vote cast in favour of the resolution by:

- *a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to that proxy or attorney to vote on the resolution in that way; or*
- *the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution as the chair decides; or*
- *a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:*
 - *the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and*
 - *the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.*

Special business

7 Approval of 10% Placement Facility

To consider and, if thought fit, to pass the following resolution as a **special resolution**:

“That, pursuant to and in accordance with ASX Listing Rule 7.1A and for all other purposes, approval is given for the Company to have the additional capacity to issue equity securities of up to 10% of the issued capital of the Company, calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A over a 12 month period from the date of the Annual General Meeting, at a price not less than that determined pursuant to Listing Rule 7.1A.3 and otherwise on the terms and conditions in the explanatory memorandum which accompanies this notice of meeting.”

Voting Exclusion

The Company will disregard any votes cast in favour of item 7 by or on behalf of:

- *if, at the time the approval is sought the Company is proposing to make an issue of equity securities under rule 7.1A.2, any person who is expected to participate in the proposed issue or will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company); or*
- *an associate of any such person.*

However, this does not apply to a vote cast in favour of the resolution by:

- *a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or*
- *the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or*
- *a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:*
 - *the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and*
 - *the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.*

Note: *As at the date of this Notice of Meeting there is no proposed issue of equity securities, and accordingly it is not known who may participate in any proposed issue. On that basis, no shareholders are currently excluded.*

Dated this 14th day of October 2022.

By order of the board

A handwritten signature in black ink, appearing to read "B. Case", followed by a vertical line.

Brendan Case
Company Secretary

Notes

- (1) Pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001 (Cth)*, the Board has determined that, for the purposes of this meeting, all ordinary shares in the Company shall be taken to be held by the persons who hold ordinary shares as registered shareholders at 7.00 pm (Melbourne time) on Tuesday, 15 November 2022 (**Effective Time**).
- (2) All holders of ordinary shares in the Company as at the Effective Time are entitled to attend and vote at this meeting and may appoint an individual or a body corporate as proxy to attend at this meeting and vote on behalf of the shareholder (provided a valid proxy form is received by the Company by the time specified in paragraph (11) below). Share transfers registered after the Effective Time will be disregarded in determining entitlements to attend and vote online at the meeting. Shareholders who are unable to attend the meeting are encouraged to appoint a proxy to attend and vote on their behalf.
- (3) A proxy need not be a shareholder of the Company.
- (4) The proxy form personalised and sent to you in connection with this Notice should be used for this meeting.
- (5) Each shareholder who is entitled to cast 2 or more votes at this meeting may appoint up to 2 proxies and may specify the proportion or number of votes that each proxy is entitled to exercise. If a shareholder does not specify the proportion or number of that shareholder's votes each proxy may exercise, where 2 proxies are appointed each proxy will be entitled to exercise half the votes. An additional proxy form will be supplied by the Company's share registry on request. As all voting will be on a poll, if you appoint 2 proxies and both proxies attend the meeting, each proxy will be entitled to exercise half the votes when voting on a poll. If you appoint a single proxy that proxy will be entitled to exercise all the votes.
- (6) If your proxy chooses to vote, he/she must vote in accordance with your directions. If you do not mark a box, your proxy may vote as they choose on that item (subject to any voting restrictions that apply to your proxy). However, members of the key management personnel (**KMP**) (except for the person chairing the meeting) and their closely related parties are not permitted to vote your proxy on items 3 to 5 unless you have directed them how to vote.
- (7) You may appoint the Chairman of the Meeting as your proxy. In addition, the Chairman of the Meeting is deemed to be appointed as your proxy where a signed proxy form is returned which does not contain the name of the proxy or where your proxy does not attend the meeting, or where the person appointed on the form has been directed to vote but either does not attend the meeting or does not vote on a poll on the resolution. If the Chairman of the Meeting is your proxy (or becomes your proxy by default), by completing and returning the proxy form you will be taken to have expressly authorised him to exercise your proxy in relation to items 3 to 5 even though the resolutions are connected directly or indirectly with the remuneration of a member of KMP. The Chairman of the Meeting intends to vote all undirected proxies in favour of each item of business.
- (8) In the case of an individual shareholder, a proxy must be signed by the individual or his or her attorney duly authorised in writing. In the case of a body corporate which is a shareholder, a proxy must be executed by the body corporate in accordance with the Corporations Act and the body corporate's constitution, or signed by a duly authorised officer/s, agent/s or attorney.
- (9) If a shareholder is a body corporate or appoints a body corporate as a proxy, that body corporate will need to ensure that it:
 - a. appoints an individual as its corporate representative to exercise its powers at the meeting, in accordance with section 250D of the Corporations Act; and
 - b. provides satisfactory evidence of the appointment of its corporate representative prior to the start of the meeting (or adjourned or postponed meeting) in the manner specified in paragraph (11). If such evidence is not received, then the body corporate (through its representative) will not be permitted to act.
- (10) If a shareholder appoints an attorney to act on his or her behalf, the instrument appointing the attorney and the authority under which the instrument is signed or a certified copy of it must be received by the Company as specified in paragraph (11).
- (11) To be effective, proxies and powers of attorneys granted by shareholders must be received by the Company by 9:00am (Melbourne time) on Tuesday, 15 November 2022 at the Company's share registry – Computershare Investor Services Pty Limited, in one of the following ways;
 - i. by post – GPO BOX 242, Melbourne, Victoria, 3001;
 - ii. by fax – fax number +61 3 9473 2555, within Australia 1800 783 447;
 - iii. online – www.investorvote.com.au; or
 - iv. for Intermediary Online subscribers only (custodians) – www.intermediaryonline.com

EXPLANATORY NOTES

Ordinary Business

ITEM 1 - FINANCIAL REPORTS AND STATEMENTS

The Corporations Act requires:

- (a) the reports of the directors and auditors; and
- (b) the annual financial report, including the financial statements of the Company,

for the year ended 30 June 2022 to be considered at the annual general meeting. The Corporations Act does not require a vote of shareholders on the reports or statements. However, the shareholders as a whole will be given a reasonable opportunity to raise questions or comments on the management of the Company.

The annual financial report is set out in pages 9 - 64 of the Company's 2022 annual report. A copy of the financial report can be accessed on the Company's website:

<http://www.dorsavi.com/au/en/investor-relations/>

A reasonable opportunity will also be given to shareholders as a whole at the meeting to ask the Company's auditor questions relevant to the conduct of the audit, the preparation and content of the auditor's report, the accounting policies adopted by the Company in relation to the preparation of the financial statements and the independence of the auditor in relation to the conduct of the audit.

Shareholders may submit written questions for the auditor that are relevant to these matters for response at the meeting. These must be submitted no later than **5:00 pm (Melbourne time) on Thursday, 10 November 2022** and should be emailed to brendan@casegovernance.com.au or mailed to Brendan Case, Company Secretary, PO Box 18355, Collins Street East, Melbourne, Victoria, 8003 so they are received by this date.

ITEM 2 – RE-ELECTION OF DIRECTORS

Re-election of Dr Ashraf Attia, to the Board.

Rule 7.1(g) of the Company's constitution sets out rules for retirement of directors of the Company. In accordance with rule 7.1(g) of the Company's constitution, Dr Ashraf Attia retires at this meeting and, being eligible to do so, offers himself for re-election.

Dr Attia chairs the Nomination and Remuneration Committee and serves on the Audit and Risk Committee, and was first appointed as a director of dorsaVi on 14 July 2008.

Dr Attia has had senior management experience in multinational operations for over 30 years within the medical devices, biotechnology and diagnostics industries. Dr Attia is currently the Chief Executive officer of Bionic Vision Technologies Ltd a company developing an implantable device to restore sight to the blind. He was previously the Managing Director Asia Pacific, Middle East and Israel at TransMedics Inc. a company based in Boston, USA and carrying out revolutionary work in the area of heart and lung organ transplants and preservation.

Dr Attia has held several senior executive roles with global medical device organisations and has special expertise in the areas of commercialization, business development, clinical, regulatory, R&D, strategic marketing, sales and marketing management.

Board Recommendation and Chairman's voting intention for item 2(a):

The Board (other than Dr Attia) unanimously recommends that shareholders vote **in favour** of the resolution in this item of business.

The Chairman of the Meeting intends to vote all available proxies **in favour** of the resolution in this item of business.

(b) Re-election of Dr Michael Panaccio to the Board

Dr Panaccio was appointed as a director of dorsaVi on 16 May 2008. In accordance with Rule 7.1(g) of the Company's Constitution Dr Panaccio retires at this meeting and being eligible to do so offers himself for re-election.

Dr Panaccio is currently the Acting Chairman and also serves on the Audit and Risk Committee and the Nomination and Remuneration Committee.

Dr Panaccio is one of the founders of Starfish Ventures Pty Ltd, an Australian based venture capital manager. He was formerly an Investment Manager with JAFCO Investment (Asia Pacific). Prior to joining JAFCO, Michael was Head of the Department

of Molecular Biology at the Victorian Institute of Animal Sciences. Michael has been a director of numerous technology businesses in Australia and the USA including ImpediMed Ltd, SIRTEx Medical Ltd, Protagonist Inc and Energy Response Pty Ltd.

Dr Panaccio is also a director of Starfish Ventures Pty Ltd.

Board Recommendation and Chairman's voting intention for item 2(b):

The Board (other than Dr Panaccio) unanimously recommends that shareholders vote **in favour** of the resolution in this item of business.

The Chairman of the Meeting intends to vote all available proxies **in favour** of the resolution in this item of business.

ITEM 3 – APPROVAL OF ISSUE OF ORDINARY SHARES TO DR ANDREW RONCHI, MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER

Why is shareholder approval required?

The board has agreed that Dr Ronchi would receive, subject to shareholder approval, ordinary shares in the Company to the value of \$43,000 for the 2022/2023 financial year as part of his remuneration and in lieu of cash entitlements (described below).

ASX Listing Rule 10.11.1 provides that unless an exception applies, an entity must not issue or agree to issue equity securities to a related party without the approval of its ordinary securities.

Accordingly, because Dr Ronchi is a director of the Company, he is a related party of the Company, and the issue of shares to him is prohibited unless shareholder approval is obtained.

If item 3 is passed, the Company will be able to proceed to issue the shares to Dr Ronchi in lieu of cash entitlements, and accordingly be able to save \$43,000 of cash it would otherwise be required to pay Dr Ronchi for work performed over the relevant period.

If item 3 is not passed, the Company will not be able to proceed to issue the shares to Dr Ronchi, and accordingly will be required to pay him his entitlements that he has otherwise agreed to forego in cash for the shares.

Further, Listing Rule 7.1 prohibits a listed company, except in certain cases, from issuing in any 12-month period new equity securities equivalent in number to more than 15% of the total number of ordinary securities on issue at the beginning of the 12-month period without the prior approval of a majority of disinterested Shareholders, or the issue otherwise comes within one of the exceptions to Listing Rule 7.1.

However, under Listing Rule 7.2 (Exception 14), if approval is given under Listing Rule 10.11, approval will not be required under Listing Rule 7.1. Therefore, the issue of shares to Dr Ronchi if item 3 is passed, will not count towards the Company's 15% placement capacity under Listing Rule 7.1.

In accordance with Listing Rule 10.13, the Company provides the following information to shareholders:

Name of the person to whom shares are being issued

The shares will be issued to either Dr Andrew Ronchi, the trustee of his superannuation fund, Tanarny Super Fund Pty Ltd as trustee for the Tanarny Super Fund, or an entity in which Dr Ronchi has a relevant interest, AR BSM Pty Ltd as trustee for the AR BSM Trust.

Category the person falls into in ASX Listing Rules 10.11.1-10.11.5 and why

Dr Andrew Ronchi is a director of the Company, and accordingly a related party of the Company for the purposes of Listing Rule 10.11.1. Tanarny Super Fund Pty Ltd as trustee for the Tanarny Super Fund, and AR BSM Pty Ltd as trustee for the AR BSM Trust Starfish are associates of Dr Ronchi and therefore associates of a related party under Listing Rule 10.11.4.

The number and class of securities being issued

The securities to be issued are fully paid ordinary shares in the Company. At the end of each quarter over FY2023, the entitlements owing to Dr Ronchi for the relevant quarter (being \$10,750 per quarter) will be divided by the 5 day VWAP of the Company's shares trading on ASX up to and including the last business day of the quarter. The resulting number of shares calculated as at the end of each quarter will be added together, with the sum of the shares accrued by Dr Ronchi over the financial year issued to him within 10 business days of 30 June 2023.

Material terms of the shares and any other material terms of the agreement to issue

Term	Detail
Ranking of shares to be issued	Shares issued will rank parri passu with all other ordinary shares on issue in the Company
Number of shares to be issued	At the end of each quarter over FY2023, the entitlements (\$10,750) owing to Dr Ronchi for the relevant quarter will be divided by the 5 day VWAP of the Company's shares trading on ASX up to and including the last business day of the quarter. The sum of the shares accrued by Dr Ronchi over the financial year will be issued to him within 10 business days of 30 June 2023.
Purchase price per share	Nil. The shares will be issued in lieu of cash entitlements.
Source of shares	The Company intends to issue new shares
Adjustment to share issue terms	Dr Ronchi will be entitled to an adjustment in the number of shares to be issued, in the event of a pro rata issue of shares or a bonus issue, in accordance with ASX Listing Rule 6.22
Quotation	The shares will be quoted

The date on which the Company will issue the shares

Listing Rule 10.13.5 provides that the shares must be issued no more than 1 month after the date of the meeting, however *dorsaVi* has obtained a waiver from ASX from this requirement so that if approved by shareholders, the shares will be issued within 10 business days of 30 June 2023.

Further details of the waiver are provided below.

The price or other consideration the Company will receive for the issue of shares

The shares are being issued for nil consideration, in recognition of the reduction in FY2023 cash entitlements of \$43,000 accepted by Dr Ronchi in order to help preserve the Company's cash position.

The purpose of the issue of the shares

The Company over recent years has announced a range of initiatives to reduce operating costs, build revenue and sales capability, and optimise cash reserves. The initiatives to reduce cash outflows included a voluntary reduction in senior management salaries.

The Nomination and Remuneration Committee and the Board (excluding Dr Ronchi) have considered the overall remuneration arrangements of the Company's CEO, Dr Andrew Ronchi for FY2023, and taken into account the Company's focus on preserving cash during its current stage of commercialisation and after discussion with Dr Ronchi, it was agreed that in lieu of cash entitlements over FY2023, Dr Ronchi would receive, subject to shareholder approval, ordinary shares in the Company to the value of \$43,000 for the 2023 financial year.

Accordingly, the purpose of the issue is to provide shares in lieu of cash entitlements to Dr Ronchi in order to assist the Company to preserve its cash position. No funds will be raised from the issue of shares, however \$43,000 of cash will be saved by the Company.

Details of Dr Andrew Ronchi's current remuneration package

As at 1 July 2022, Dr Andrew Ronchi's remuneration package, not including the shares to be issued if this resolution is passed, is as follows:

Component	Amount
Annual salary	\$190,000
Short term incentives	-
Superannuation	\$ 19,950
Total	\$209,950

If this resolution is passed, the issue of shares to Dr Ronchi will be in addition to the above remuneration, giving Dr Ronchi a total salary package of \$252,950. If the resolution is not passed, the full amount of Dr Ronchi's salary will need to be paid in cash.

Listing Rule waiver relating to future relevant periods

ASX Listing Rule 10.13.5 provides that securities granted approval to be issued under Listing Rule 10.11 must be issued within 1 month of receiving shareholder approval. Because the shares proposed to be issued for FY2023 will be issued more than 1 month following the AGM, the Company has applied for and obtained a waiver from ASX from the requirements in Listing Rule 10.13.5.

The waiver has been granted on the following terms:

1. The Shares are issued no later than 14 July 2023, being 10 business days after 30 June 2023.
2. The Notice contains the full terms and conditions of the Shares (see above).
3. The Company's annual report for any period during which the Shares are issued discloses details of the number of Shares that were issued, including the percentage of the Company's issued capital represented by those Shares.
4. The Notice includes the following worked example of the dilution that will occur to existing shareholders of the Company as a result of the issue of the Shares at three different prices:

DVL shares on issue as at 19 September 2022:	Dilution based on estimated 5 day VWAP of the Company's shares trading on ASX up to and including the date of the 2022 AGM		
	\$0.0075 50% decrease in closing price	\$0.0150 closing price*	\$0.0300 100% increase in closing price
435,006,246			
Potential no. of shares to be granted to Dr Ronchi for FY2023	5,733,333	2,866,667	1,433,333
Potential dilution impact	1.32%	0.66%	0.33%

* assuming closing share price on 19 September 2022 of \$0.015 is the 5 day VWAP of the Company's shares trading on ASX up to and including the last business day of each quarter for FY2023.

Board Recommendation and Chairman's voting intention for item 3:

The Board (other than Dr Andrew Ronchi) unanimously recommends that shareholders vote **in favour** of the resolution in this item of business.

The Chairman of the Meeting intends to vote all undirected proxies **in favour** of the resolution in this item of business.

Voting Exclusion for item 3

A voting exclusion applies to this item as set out on page 1 of the notice of meeting.

ITEM 4 - APPROVAL OF GRANTS OF OPTIONS TO THREE NON-EXECUTIVE DIRECTORS IN LIEU OF DIRECTORS' FEES

Why is shareholder approval required?

ASX Listing Rule 10.11.1 provides that unless an exception applies, an entity must not issue or agree to issue equity securities to a related party without the approval of its ordinary securities.

Accordingly, because each of Dr Ashraf Attia, Ms Caroline Elliott and Dr Michael Panaccio (**Non-executive Directors**) are directors of the Company, they are related parties of the Company, and the issue of options to them is prohibited unless shareholder approval is obtained.

Accordingly, if item 4 is passed it will give the Company the flexibility to issue options in lieu of director fees, enabling it to conserve cash over the next 12 months, including without sacrificing any of its placement capacity.

If item 4 is not passed, then the Company would be required to pay the Non-executive Directors their fees in cash, on the assumption such fees stay at their current level, costing in aggregate \$132,000 for the 12 months ended 30 September 2023.

Further, Listing Rule 7.1 prohibits a listed company, except in certain cases, from issuing in any 12-month period new equity securities equivalent in number to more than 15% of the total number of ordinary securities on issue at the beginning of the 12-month period without the prior approval of a majority of disinterested Shareholders, or the issue otherwise comes within one of the exceptions to Listing Rule 7.1.

However, under Listing Rule 7.2 (Exception 14), if approval is given under Listing Rule 10.11, approval will not be required under Listing Rule 7.1. Therefore, the issue of the options to non executive directors, if item 4 is passed, will not count towards the Company's 15% placement capacity under Listing Rule 7.1.

In accordance with Listing Rule 10.13, the Company provides the following information to shareholders:

Name of the persons to whom options may be issued

- Dr Ashraf Attia
- Ms Caroline Elliott
- Dr Michael Panaccio

Category in ASX Listing Rules 10.11.1 – 10.11.5 the persons fall into and why

Listing Rule 10.11 provides that the issue of securities to a related party requires shareholder approval. Each person named above is a director of the Company and therefore a related party under Listing Rule 10.11.1.

The number and class of securities to be issued

The securities being issued are options.

At the end of each Issue Date (defined below) each Non-executive Director will be issued a number of options in lieu of the directors' fees owed to them during the 3 month period preceding that Issue Date (**relevant period**). The number of options to be issued on each Issue Date will be determined by dividing the fees owing to the Non-executive Director for that relevant period by the closing price of the Company's ordinary shares trading on ASX on the last trading day of that relevant period.

Material terms of the options

Term	Detail
Exercise price	To be determined based on a 50% premium to the 10-day VWAP for the relevant period for which the options are issued. The exercise price shall be rounded to the nearest cent
Expiry date	5 years from date of issue
Vesting conditions	Options have no vesting conditions and may be exercised at any time after their issue
No of shares each option exercisable over	1 fully paid ordinary share
Ranking of shares to be issued on option exercise	Shares issued upon exercise of the options will rank parri passu with all other ordinary shares on issue in the Company
Issue price	To be determined based on the closing price of ordinary shares in the Company on the final trading day of each relevant period, as described above, and issued in lieu of director's fees
Source of shares	The Company intends to issue a new share for allocation to each holder upon exercise of an option
Adjustment to option terms	Holders of options will be entitled to an adjustment in the number of shares over which an option may be exercised, or an adjustment to the exercise price of the option, in the event of a pro rata issue of shares or a bonus issue, in accordance with ASX Listing Rule 6.22
Quotation	Options will not be quoted

The dates on which the options will be issued

If the Non-executive Directors decide to accept options in lieu of directors' fees for the period between 1 October 2022 and 30 September 2023, subject to shareholder approval, the options will be issued within 5 business days following the end of each relevant period referred to below and no later than 7 October 2023 (**Issue Dates**);

- the first relevant period will be from 1 October 2022 to 31 December 2022;
- the second relevant period will be from 1 January 2023 to 31 March 2023;
- the third relevant period will be from 1 April 2023 to 30 June 2023; and
- the fourth relevant period will be the period from 1 July 2023 to 30 September 2023.

Reference is made below to the Listing Rule waiver below in respect of Issue Dates being more than 1 month after the AGM.

The price or other consideration the entity will receive for the issue

As the options are being issued in lieu of directors' fees, the options will be issued for nil consideration.

No funds will be raised from the issue of options, however, if shareholder approval is not obtained the Company would be required to pay the Non-executive Directors their fees in cash, costing in aggregate \$132,000 for the 4 relevant periods. Any funds received by the Company as a result of the exercise of these options will be used by the Company for normal working capital purposes.

The purpose of the issue of the options

As stated in Item 3, over recent years the Company has announced a range of initiatives to reduce operating costs, build revenue and sales capability, and optimise cash reserves.

In support of the cost cutting initiatives, the Company's non-executive directors Mr Gregory Tweedly, Dr Ashraf Attia, Ms Caroline Elliott and Dr Michael Panaccio have previously resolved, subject to shareholder approval, to accept options in lieu of directors' fees. Shareholder approval was granted at the meetings of shareholders held on 28 November 2019, 27 November 2020 and 26 November 2021 to implement this initiative and options have been issued in lieu of directors' fees for the period 1 March 2019 to 30 September 2022.

The Non-executive Directors are currently considering, but are yet to decide, if they will accept options in lieu of directors' fees for all or any of the period 1 October 2022 to 30 September 2023. Their decision to accept options in lieu of directors' fees will be made following their assessment of the Company's performance and cash reserves during that period. In the meantime, the Non-executive Directors have resolved that the Company seek prior approval from the shareholders to issue options in lieu of directors' fees for all or any of the period 1 October 2022 to 30 September 2023 so that it has the flexibility to do so should the circumstances require.

Details of the Non-executive Directors' current remuneration as at 1 October 2022

- Dr Ashraf Attia – \$44,000 per annum (or such amount of options granted in lieu of these fees)
- Ms Caroline Elliott – \$44,000 per annum (or such amount of options granted in lieu of these fees)
- Dr Michael Panaccio – \$44,000 per annum (or such amount of options granted in lieu of these fees)

Listing Rule waiver relating to future relevant periods

ASX Listing Rule 10.13.5 provides that securities granted approval to be issued under Listing Rule 10.11 must be issued within 1 month of receiving shareholder approval. Because the options proposed to be issued for the 4 relevant periods referred to above will be issued more than 1 month following the AGM, the Company has applied for and obtained a waiver from ASX from the requirements in Listing Rule 10.13.5.

The terms of the waiver are that:

1. Options are issued no later than 5 business days after the end of the relevant quarter.
2. Options are to be issued no later than 7 October 2023.
3. The full terms of the options are disclosed in this Notice (see above).
4. The Company's annual report for any period during which the options are issued to the Directors, discloses details of the number of options that were issued to them, including the percentage of the Company's issued capital represented by those options.

5. The Notice include the following worked example of the dilution that will occur to existing shareholders as a result of the issue of the options:

DVL shares on issue as at 19 September 2022:	Dilution based on estimated closing price of DVL shares on the day options are issued		
	\$0.0075 50% decrease in closing price in all future relevant periods	\$0.0150 closing price*	\$0.0300 100% increase in closing price in all future relevant periods
435,006,246			
Potential no. of options to be granted for the relevant periods from 1 October 2022 to 30 September 2023	17,600,000	8,800,000	4,400,000
Potential dilution impact (assuming all options are exercised)	4.05%	2.02%	1.01%

* assuming closing share price on 19 September 2022 of \$0.015 is the same for each relevant period.

As a worked example, if at the end of each relevant period the 10-day VWAP for a share was the same as the closing price, then each non-executive director would receive the following number of options at the end of each of the 4 relevant periods:

Director	10-day VWAP and closing price of \$0.0075	10-day VWAP and closing price of \$0.015	10-day VWAP and closing price of \$0.030
Dr Ashraf Attia	1,466,668 options with an exercise price of \$0.011	733,334 options with an exercise price of \$0.023	366,667 options with an exercise price of \$0.045
Ms Caroline Elliott	1,466,668 options with an exercise price of \$0.011	733,334 options with an exercise price of \$0.023	366,667 options with an exercise price of \$0.045
Dr Michael Panaccio	1,466,668 options with an exercise price of \$0.011	733,334 options with an exercise price of \$0.023	366,667 options with an exercise price of \$0.045

Board recommendation and chairman's voting intention for item 4

Noting that each of Dr Ashraf Attia, Ms Caroline Elliott and Dr Michael Panaccio has a personal interest in this resolution, the board unanimously recommends that shareholders vote **in favour** of the resolution in this item of business.

The chairman of the meeting intends to vote all undirected proxies **in favour** of the resolution in this item of business.

Voting exclusion for item 4

A voting exclusion applies to this item 4 as set out on page 2 of the notice of meeting.

ITEM 5 - ADOPTION OF REMUNERATION REPORT

The remuneration report for the financial year ended 30 June 2022 is set out in pages 16 to 24; of the Company's 2022 annual report. The report describes the Company's remuneration policy and the remuneration arrangements in place during the 2021/2022 financial year for each executive director, the non-executive directors and certain senior executives whose remuneration arrangements are required to be disclosed.

A reasonable opportunity will be provided for shareholders to ask questions about and make comments on the remuneration report at the meeting.

Section 250R(2) of the Corporations Act requires a resolution that the remuneration report be adopted to be put to a vote at the Company's annual general meeting. However, the vote on item 5 is advisory only and does not bind the directors or the Company. Nevertheless, the outcome of the vote and discussion at the meeting will be taken into consideration by the directors when considering the remuneration arrangements of the Company.

The Corporations Act also contains a 'two strikes' rule in relation to remuneration reports. Briefly, if at two consecutive annual general meetings of the Company 25% or more votes are cast against the resolution that the Company's remuneration report be adopted, a 'spill resolution' must be put to the vote at the second meeting. The spill resolution is that another meeting of the Company's members be held within 90 days to consider the appointment of new directors in place of those directors (other than the managing director) who were directors at the time the resolution was passed to approve the directors' report (including the remuneration report).

At the Company's 2021 annual general meeting, fewer than 25% of votes were cast against the resolution that the remuneration report be adopted. Accordingly, there is no requirement to allow for a possible spill resolution at this year's annual general meeting.

Board recommendation and chairman's voting intention for item 5

Noting that each director has a personal interest in his or her own remuneration from the Company, as described in the remuneration report, the board unanimously recommends that shareholders vote **in favour** of the resolution in this item of business.

The chairman of the meeting intends to vote all undirected proxies **in favour** of the resolution in this item of business.

Voting exclusion for item 5

A voting exclusion applies to this item 5 as set out on page 2 of the notice of meeting.

ITEM 6 - RATIFICATION AND APPROVAL OF PRIOR ISSUE OF SHARES

Background – issue of 40,000,000 ordinary shares

As stated in an announcement released to the market on 29 July 2022 and subsequent related announcements, the Company raised approximately A\$400,000 in early August 2022 from institutional and sophisticated investors by the issue and allotment of 40,000,000 ordinary shares (**Shares**) at A\$0.01 per Share (**Placement**).

The Shares issued under the Placement were issued using the Company's 15% placement capacity under ASX Listing Rule 7.1. Accordingly, shareholder approval of the Placement was not required.

The Placement was undertaken in conjunction with a fully underwritten, non-renounceable Entitlement Offer which raised an additional approximately A\$300,000.

None of these shares were issued using the Company's 10% placement capacity approved by shareholders at the Annual Meeting on 26 November 2021 in accordance with ASX Listing Rule 7.1A.

Background – issue of 7,729,293 Shares

As stated in an Appendix 2A released to the market on 5 September 2022, the Company issued 7,729,293 Shares to a consultant of the Company, Vesparum Capital Pty Ltd, in lieu of fees for services rendered by that consultant. The number of Shares issued was based on a price per Share of A\$0.019.

These shares were issued using the Company's 15% placement capacity under ASX Listing Rule 7.1. Accordingly, shareholder approval of the issue was not required.

None of these shares were issued using the Company's 10% placement capacity approved by shareholders at the Annual Meeting on 26 November 2021 in accordance with ASX Listing Rule 7.1A.

ASX Listing Rule 7.1

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue during any 12 month period any equity securities if the number of those securities exceeds 15% of the number of securities on issue at the commencement of the 12 month period. Unless ASX Listing Rule 7.1A applies, issues of securities exceeding this 15% limit require shareholder approval.

ASX Listing Rule 7.1A

ASX Listing Rule 7.1A enables certain eligible entities to seek shareholder approval to issue additional equity securities comprising up to 10% of its issued share capital over a 12 month period after the annual general meeting at which a resolution regarding ASX Listing Rule 7.1A is passed by special resolution. At the Company's last Annual Meeting on 26 November 2021, the Company obtained approval from its shareholders to issue equity securities under Listing Rule 7.1A.

ASX Listing Rule 7.4

ASX Listing Rule 7.4 sets out an exception to ASX Listing Rule 7.1 and ASX Listing Rule 7.1A. It provides that where a Company in general meeting ratifies the previous issue of securities made pursuant to ASX Listing Rule 7.1 and ASX Listing Rule 7.1A (and provided that the previous issue did not breach ASX Listing Rule 7.1 or 7.1A) those securities will be deemed to have been made with shareholder approval for the purpose of ASX Listing Rule 7.1 or 7.1A (as the case may be).

Item 6 seeks shareholder ratification and approval under ASX Listing Rule 7.4 for the issue by the Company of 47,729,293 Shares under the Placement and to the consultant. If this Item 6 is approved, the Company's 15% placement capacity under ASX Listing Rule 7.1 will be refreshed from the date of the Meeting.

Ratification and approval of the issue of Shares under the Placement and to the consultant

Ratification by shareholders of the Company for the Placement and to the consultant, being 47,729,293 Shares, is now sought pursuant to ASX Listing Rule 7.4 in order to reinstate the Company's capacity to (i) issue up to 15% of its issued capital, if required, in the next 12 months without shareholder approval in accordance with ASX Listing Rule 7.1.

If item 6 is not approved, then the Company's placement capacity will not be refreshed, and it may be restricted from raising capital over the next 12 months if it has to incur the costs associated with seeking additional shareholder approval.

Specific Disclosure of Information

ASX Listing Rule 7.5 requires that the following information be provided to shareholders in relation to the Shares issued under the Placement:

The names of the persons to whom the Company issued or agreed to issue the securities or the basis on which they were selected

40,000,000 ordinary shares were issued to sophisticated and institutional investors who were selected on the basis of being long-standing shareholders and supporters of the Company.

The additional 7,729,293 ordinary shares were issued to Vesparum Capital Pty Ltd in exchange for services provided to the Company.

The number and class of securities that the Company issued

47,729,293 ordinary fully paid shares.

The date or dates on which the securities were issued

40,000,000 ordinary fully paid shares were issued on 8 August 2022.

7,729,293 ordinary fully paid shares were issued on 9 September 2022.

The price or other consideration received for the issue

40,000,000 shares were issued at A\$0.01 per share, giving a total consideration received by the Company of \$400,000.

The 7,729,293 shares issued in lieu of consulting fees were issued at a notional price of A\$0.019 per share. No cash consideration was received for their issue, however the Company did not have to otherwise pay \$150,000 in consulting/ advisory fees.

The purpose of the issue, including use or intended use of any funds raised

The funds raised from the issue were used to undertake a number of growth initiatives, including:

- to support the commercialisation of new products in key markets;
- to accelerate the conversion of the sales pipeline; and
- for ongoing product development and enhancement.

Other material terms of the agreement to issue securities

There are no other material terms of any agreement to issue the above shares.

Voting Exclusion Statement for item 6

A voting exclusion applies to this item as set out on page 3 of the notice of meeting.

Directors' Recommendation

The Board unanimously recommends that shareholders vote in favour of this item.

The Chairman of the meeting intends to vote undirected proxies **in favour** of this resolution.

Special Business

ITEM 7 - APPROVAL OF 10% PLACEMENT FACILITY

Background

ASX Listing Rule 7.1A enables eligible entities to issue equity securities up to 10% of its issued share capital through placements over a 12-month period after the annual general meeting at which such a placement facility is approved by a special resolution of shareholders (**10% Placement Facility**). The 10% Placement Facility is in addition to the Company's 15% placement capacity under ASX Listing Rule 7.1.

An eligible entity for the purposes of ASX Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less. The Company is currently such an eligible entity (and is expected to remain so by the time of the 2022 annual general meeting).

The Company is now seeking shareholder approval by way of a special resolution to have the ability to issue "equity securities" under the 10% Placement Facility. "Equity securities" include a share, a unit, a right to a share or unit or option, an option over an issued or unissued security, and a convertible security (each an **Equity Security**).

The exact number of Equity Securities which the Company will have the capacity to issue under the 10% Placement Facility will be determined in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 (described below).

The Company may use the funds raised from the issue of Equity Securities under the 10% Placement Facility for working capital requirements and ongoing business development activities and/or for acquisitions of new assets or investments (including expenses associated with such acquisitions or investments).

Item 7 is a special resolution. Therefore, to be passed it requires at least 75% of the votes cast by shareholders entitled to vote to be in favour of the resolution.

Description of Listing Rule ASX 7.1A

(a) **Shareholder approval**

The ability to issue Equity Securities under the 10% Placement Facility is subject to shareholder approval by way of a special resolution at an annual general meeting.

(b) **Equity Securities**

Any Equity Securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of Equity Securities of the Company. Currently, the Company's only existing quoted class of Equity Securities is ordinary shares.

(c) **Formula for calculating 10% Placement Facility**

ASX Listing Rule 7.1A.2 provides that eligible entities which have obtained shareholder approval at an annual general meeting may issue or agree to issue, during the period of up to 12 months (see '10% Placement Period' below) after the date of the annual general meeting, a number of Equity Securities calculated in accordance with the following formula:

$$(A \times D) - E$$

where:

A is the number of fully paid ordinary shares on issue in the Company 12 months before the date of issue or agreement to issue (**Relevant Period**):

- (A) plus the number of fully paid ordinary securities issued in the Relevant Period under an exception in Listing Rule 7.2 other than exception 9, 16 or 17;
- (B) plus the number of fully paid ordinary securities issued in the Relevant Period on the conversion of convertible securities within rule 7.2 exception 9 where:
 - a. the convertible securities were issued or agreed to be issued before the commencement of the Relevant Period; or
 - b. the issue of, or agreement to issue, the convertible securities was approved, or taken under the Listing Rules to be approved, under Rule 7.1 or 7.4;
- (C) plus the number of fully paid ordinary securities issued in the Relevant Period under an agreement to issue securities within rule 7.2 exception 16 where:
 - a. the agreement was entered into before the commencement of the Relevant Period; or
 - b. the agreement or issue was approved, or taken under the Listing Rules to have been approved, under Rule 7.1 or 7.4;
- (D) plus the number of any other fully paid ordinary securities issued in the Relevant Period with approval under Rule 7.1 or 7.4;
- (E) plus the number of partly paid ordinary securities that became fully paid in the 12 months;
- (F) less the number of fully paid ordinary securities cancelled in the 12 months.

Note that A has the same meaning in ASX Listing Rule 7.1 when calculating an entity's 15% placement capacity.

D is 10%.

E is the number of Equity Securities issued or agreed to be issued under ASX Listing Rule 7.1A.2 in the 12 months before the date of the issue or agreement to issue that are not issued with the approval of shareholders under ASX Listing Rules 7.1 or 7.4.

(d) **ASX Listing Rules 7.1 and 7.1A**

If passed, the resolution in item 7 will allow the board of directors to issue up to an additional 10% of the Company's issued capital during period of up to 12 months (see '10% Placement Period' below) following the date of the Company's 2022 annual general meeting without requiring further shareholder approval. This is in addition to the Company's 15% annual placement capacity provided for in ASX Listing Rule 7.1.

The actual number of Equity Securities that the Company will have capacity to issue under ASX Listing Rule 7.1A will be calculated at the date of issue of the Equity Securities in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 (refer to 'Formula for calculating 10% Placement Facility' above).

Other specific information required by ASX Listing Rule 7.3A

Pursuant to and in accordance with ASX Listing Rule 7.3A, the following additional information is provided in relation to the approval of the 10% Placement Facility:

10% Placement Period

Shareholder approval of the 10% Placement Facility under ASX Listing Rule 7.1A is valid for the period (**10% Placement Period**) from the date of the annual general meeting at which the approval is obtained and expires on the earlier to occur of:

- (i) the date that is 12 months after the date of the annual general meeting at which the approval is obtained;
- (ii) the time and date of the next annual general meeting of the Company; or
- (iii) the date of the approval by shareholders of a transaction under ASX Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking).

If the resolution in item 7 is passed and shareholder approval is not sought for a transaction under ASX Listing Rules 11.1.2 or 11.2, the 10% Placement Period will end at the latest on 17 November 2023.

Minimum issue price

The issue price of any Equity Securities issued under ASX Listing Rule 7.1A must be no less than 75% of the volume weighted average price (VWAP) of Equity Securities in the same class calculated over the 15 trading days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
- (ii) if the Equity Securities are not issued within 10 trading days of the date in paragraph (i) above, the date on which the Equity Securities are issued.

Purposes for which funds may be used

The Company may seek to issue Equity Securities under the 10% Placement Facility for cash consideration only. The Company intends to use any funds so raised towards working capital requirements and ongoing business development activities.

The Company will comply with the disclosure obligations under Listing Rules 7.1A.4 and 3.10.3 upon the issue of any Equity Securities.

Risk of economic and voting dilution

If the resolution in item 7 is approved by shareholders and the Company issues Equity Securities under the 10% Placement Facility, there is a risk of economic and voting dilution to the existing ordinary security holders of the Company. This includes the risk that:

- (i) the market price for the Company’s Equity Securities (e.g. ordinary shares) may be significantly lower on the date of the issue of the Equity Securities than on the date of the 2022 annual general meeting; and
- (ii) the Equity Securities may be issued for cash-consideration at a price that is at a discount to the market price for the Company's Equity Securities on the issue date,

which may have an effect on the amount of funds raised by the issue of the Equity Securities.

The below table shows the dilution of existing shareholders on the basis of the current market price of ordinary shares in the Company and the current number of ordinary shares for variable ‘A’ calculated in accordance with the formula in ASX Listing Rule 7.1A.2 as at the date of this notice of meeting.

The table also shows:

- (i) two examples where variable ‘A’ has increased, by 50% and 100%. Variable ‘A’ is based on the number of ordinary shares the Company has on issue. The number of ordinary shares on issue may increase as a result of issues of ordinary shares that do not require shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer) or future specific placements under ASX Listing Rule 7.1 that are approved at a future general meeting; and
- (ii) two examples of where the issue price of ordinary shares changed, either by decreasing by 50% or by increasing by 100% as against a recent market price (being the closing price on 19 September 2022).

Variable 'A' in Listing Rule 7.1A.2		Dilution		
		\$0.0075 50% decrease in Issue Price	\$0.0150 Issue Price	\$0.0300 100% increase in Issue Price
Current Variable A 435,006,246	10% Voting dilution	43,500,625	43,500,625	43,500,625
	Funds Raised	\$326,255	\$652,509	\$1,305,019
50% increase in current Variable A	10% Voting dilution	65,250,937	65,250,937	65,250,937

652,509,369				
Funds Raised		\$489,382	\$978,764	\$1,957,528
100% increase in current Variable A				
870,012,492	10% Voting dilution	87,001,249	87,001,249	87,001,249
Funds Raised		\$652,509	\$1,305,019	\$2,610,037

The table has been prepared on the following assumptions:

- (i) The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.
- (ii) No options on issue are exercised into shares before the date of the issue of the Equity Securities.
- (iii) The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
- (iv) The table does not show an example of dilution that may be caused to a particular shareholder by reason of placements under the 10% Placement Facility, based on that shareholder's holding at the date of the 2022 annual general meeting.
- (v) The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1 (i.e. it assumes the Company does not issue any Equity Securities under the 15% placement capacity).
- (vi) The Equity Securities issued under the 10% Placement Facility consist only of ordinary shares, and not any other Equity Securities such as options.
- (vii) The issue price is \$0.015 per share, being the closing price of the Company's shares on ASX on 19 September 2022.

Allocation policy for issues under Listing Rule 7.1A capacity

The Company's allocation policy for identifying to whom any Equity Securities will be issued under the 10% Placement Facility will be dependent on the prevailing market conditions at the time of any such proposed issue. The identity of the allottees of Equity Securities will be determined on a case-by-case basis having regard to various factors, including but not limited to the following:

- (i) the methods of raising funds that are available to the Company, including but not limited to, a rights issue or other issue in which existing security holders can participate;
- (ii) the effect of the issue of the Equity Securities on the control of the Company;
- (iii) the financial situation and solvency of the Company; and
- (iv) advice from corporate, financial and broking advisers (if applicable).

The allottees under the 10% Placement Facility have not been determined as at the date of this notice of meeting but may include existing substantial shareholders and/or new shareholders who are not related parties or associates of a related party of the Company. The Company would only issue Equity Securities to directors or other related parties of the Company under the 10% Placement Facility if shareholder approval is obtained (or an exception under ASX Listing Rule 10.12 applies).

Prior issues of securities in the last 12 months under Listing Rule 7.1A

The Company previously obtained shareholder approval under ASX Listing Rule 7.1A at the Company's annual general meeting held on 27 November 2021.

No issues have been made by the Company under ASX Listing Rule 7.1A in the last 12 months.

Board recommendation and chairman's voting intention for item 7

The board unanimously recommends that shareholders vote **in favour** of the resolution in this item 7.

The chairman of the meeting intends to vote all undirected proxies **in favour** of the resolution in this item 7.

Voting exclusion for item 7

At the date of this notice of meeting, the Company has not identified or approached any particular persons (including any existing security holder or an identifiable class of existing security holders) to participate in an issue of Equity Securities under the 10% Placement Facility for which approval is sought. No security holder's votes will therefore be excluded under any voting exclusion for this item 7. Shareholders should consider this resolution on the basis that they may or may not get a benefit from the 10% Placement Facility and that it is possible that their shareholding in the Company will be diluted.



DVL

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Need assistance?



Phone:
1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)



Online:
www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **9:00am (Melbourne time) on Tuesday, 15 November 2022.**

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders 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 form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form:

XX

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



Control Number: 999999
SRN/HIN: I999999999
PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

MR SAM SAMPLE
 FLAT 123
 123 SAMPLE STREET
 THE SAMPLE HILL
 SAMPLE ESTATE
 SAMPLEVILLE VIC 3030

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

Proxy Form

Please mark to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of dorsaVi Ltd hereby appoint

the Chairman of the Meeting **OR**

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of dorsaVi Ltd to be held at Pitcher Partners, Level 13, 664 Collins St, Docklands, VIC on Thursday, 17 November 2022 at 9:00am (Melbourne time) and at any adjournment or postponement of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 3, 4 and 5 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 3, 4 and 5 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 3, 4 and 5 by marking the appropriate box in step 2.

Step 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain
Resolution 2(a)	Re-election of Director Dr Ashraf Attia	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2(b)	Re-election of Director Dr Michael Panaccio	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Approval of issue of ordinary shares to Dr Andrew Ronchi, Managing Director and Chief Executive Officer	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Approval of grants of options to three Non-executive Directors in lieu of directors' fees	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	Ratification and approval of prior issue of securities	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7	Approval of 10% Placement Facility	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1 Securityholder 2 Securityholder 3 / /
 Sole Director & Sole Company Secretary Director Director/Company Secretary Date

Update your communication details (Optional)

Mobile Number Email Address
 By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

