



**dorsaVi Ltd**  
**ACN 129 742 409**

# **Notice of General Meeting**

## **Explanatory Statement and Proxy Form**

Date of Meeting:  
**Monday, 27 May 2024**

Time of Meeting:  
**10.00am (AEST)**

Location:  
**Suite 1, Level 6, 350 Collins Street, Melbourne, VIC, 3000**

*This Notice of General Meeting and Explanatory Statement should be read in its entirety. If shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional advisor without delay.*

# dorsaVi Ltd

ACN 129 742 409

Registered office: Suite 1, Level 6, 350 Collins Street, Melbourne, Victoria, 3000

## NOTICE OF GENERAL MEETING

Notice is hereby given that the General Meeting of shareholders of dorsaVi Ltd (the "Company") will be held at Suite 1, Level 6, 350 Collins Street, Melbourne, VIC, 3000 on Monday, 27 May 2024 at 10.00am (AEST) ("General Meeting" or "Meeting").

## AGENDA

The Explanatory Statement and Proxy Form which accompany and form part of this Notice, include defined terms and describe in more detail the matters to be considered. Please consider this Notice, the Explanatory Statement and the proxy form in their entirety.

### ORDINARY BUSINESS

#### **Resolution 1: Ratification and approval of prior issue of Placement Shares**

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

*"That the prior issue of 40,000,000 Shares in the Company on 9 November 2023 to sophisticated, and institutional investors on the terms and conditions in the accompanying Explanatory Statement be approved for the purposes of ASX Listing Rule 7.4 and for all other purposes."*

#### **Resolution 2: Approval for Issue of Placement Shares**

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

*"That, for the purposes of Listing Rule 7.1 and for all other purposes, shareholders approve the issue of 10,000,000 Shares to sophisticated and professional investors, as described in the Explanatory Statement which accompanied and formed part of this Notice."*

#### **Resolution 3: Approval for Issue of Placement Options**

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

*"That, for the purposes of Listing Rule 7.1 and for all other purposes, shareholders approve the issue of 25,000,000 Options to sophisticated and professional investors who participated in the Placement, as described in the Explanatory Statement which accompanied and formed part of this Notice."*

#### **Resolution 4: Approval to issue Incentive Securities 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:

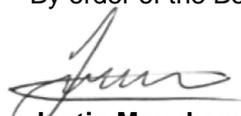
*"That, for the purposes of ASX Listing Rule 10.14, and for all other purposes, approval is given for the Company to issue the following securities pursuant to the Company's Employee Share Ownership Plan:*

*Resolution 4A: 1,100,000 fully paid ordinary shares; and*

*Resolution 4B: 1,000,000 Performance Rights*

*to Dr Andrew Ronchi (and/or his nominee(s)) as described in the Explanatory Statement which accompanies and forms part of this Notice."*

By order of the Board



**Justin Mouchacca**  
**Company Secretary**

Dated: 24 April 2024

## Notes

1. **Entire Notice:** The details of the Resolutions contained in the Explanatory Statement accompanying this Notice of Meeting should be read together with, and form part of, this Notice of Meeting.
2. **Record Date:** The Company has determined that for the purposes of the General Meeting, Shares will be taken to be held by the persons who are registered as holding the shares at 7.00pm (AEST) on the date 48 hours before the date of the General Meeting. Only those persons will be entitled to vote at the General Meeting and transfers registered after that time will be disregarded in determining entitlements to attend and vote at the General Meeting.

3. **Proxies**

**All voting will be conducted by poll.**

The Directors instruct all Shareholders who would like to appoint a proxy to lodge a proxy form prior to Saturday, 25 May 2024 at 10:00am (AEST) (**Proxy Cut-Off Time**). Please refer to the accompanying proxy form for further details on how to appoint a proxy.

Shareholders are strongly urged to appoint the Chair as their proxy. Shareholders can complete the Proxy Form to provide specific instructions on how a Shareholder's vote is to be cast on each item of business, and the Chair must follow your instructions. Lodgement instructions (which include the ability to lodge proxies online) are set out in the Proxy Form attached to the Notice. If a person other than the Chair is appointed as proxy, the proxy will revert to the Chair in the absence of the appointed proxy holder's attendance at the Meeting.

4. **Asking questions**

A discussion will be held on all items of business to be considered at the Meeting. Shareholders will have a reasonable opportunity to ask questions during the Meeting.

To ensure that as many Shareholders as possible have the opportunity to speak, we ask that all shareholders observe the following when asking questions:

- (a) all Shareholder questions should be stated clearly and should be relevant to the business of the Meeting, and general questions about the performance, business or management of the Company;
- (b) if a Shareholder has more than one question on an item, all questions should be asked at the one time; and
- (c) Shareholders should not ask questions at the Meeting regarding personal matters or those that are commercial in confidence.

If you wish to register questions in advance of the Meeting, you are invited to do so by sending your questions at least two business days prior to the Meeting by email to [justin@jmc corp.com.au](mailto:justin@jmc corp.com.au). We will attempt to address the more frequently asked questions at the Meeting.

5. **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 registry in advance of the Meeting or handed in at the Meeting when registering as a corporate representative.

6. **How the Chairman will vote undirected proxies**

Subject to the restrictions set out below, the Chairman of the Meeting intends to vote all undirected proxies on, and in favour of, all of the proposed Resolutions.

If the Chair is appointed as your proxy and you have not specified the way the Chair is to vote on any of the Resolutions by signing and returning the Proxy Form, you are considered to have provided the Chair with an express authorisation for the Chair to vote the proxy in accordance with the Chair's intention, even if the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel of the Company.

7. **Voting Exclusion Statement:**

The Corporations Act and the Listing Rules require that certain persons must not vote, and that the Company must disregard any votes cast by or on behalf of certain persons, on the resolutions to be considered at the Meeting. These voting exclusions are described below.

### Resolutions 1 to 4

Pursuant to the Listing Rules, the Company will disregard any votes cast in favour of:

- (a) Resolution 1 by or on behalf of a person who participated in the issue of the Placement Shares or is a counterparty to the agreement being approved, or any of their respective associates.
- (b) Resolution 2 by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the issue of the Shares, or any of their respective associates.
- (c) Resolution 3 by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the issue of the Options, or any of their respective associates.
- (e) Resolution 4A by or on behalf of a person by or on behalf of a person referred to in Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question.

(f) Resolution 4B by or on behalf of a person by or on behalf of a person referred to in Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question.

**Resolutions 4A and 4B:** In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolutions if:

- (a) the proxy is either a member of the Key Management Personnel or a Closely Related Party of such member; and
- (b) the appointment does not specify the way the proxy is to vote on the Resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

Further, in accordance with section 224 of the Corporations Act, a vote on Resolutions 4A and 4B, must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party.

However, the above prohibition does not apply if:

- (a) it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on the Resolution; and
- (b) it is not cast on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party.

**Please note:** If the Chair is a person referred to in the section 224 Corporations Act voting prohibition statement above, the Chair will only be able to cast a vote as proxy for a person who is entitled to vote if the Chair is appointed as proxy in writing and the Proxy Form specifies how the proxy is to vote on the relevant Resolution.

If you purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and you may be liable for breaching the voting restrictions that apply to you under the Corporations Act.

## 8. Enquiries

Shareholders are invited to contact the Company Secretary, Justin Mouchacca on (03) 8360 3321 if they have any queries in respect of the matters set out in these documents.

## EXPLANATORY STATEMENT

### Resolution 1: Ratification and approval of prior issue of Placement Shares

On 31 October 2023, the Company announced that it had received commitments from unrelated sophisticated, and institutional investors for a placement of 50,000,000 fully paid ordinary shares ("**Placement Shares**") at an issue price of \$0.010 (1 cent) per Placement Share to raise \$500,000 before costs ("**Placement**").

The Placement consists of two tranches. Tranche 1 comprising 40 million Shares to raise \$400,000 was issued on 9 November 2023 utilising the Company's existing placement capacity under ASX Listing Rules 7.1 and 7.1A ("**Tranche 1 Placement Shares**"). Shareholder ratification is sought pursuant to this Resolution for the issue of the Tranche 1 Placement Shares.

Tranche 2 comprises 10 million new Shares to raise \$100,000 ("**Tranche 2 Placement Shares**"). Shareholder approval for the issue of the Tranche 2 Placement Shares is being sought under Resolution 2 of this Notice.

Subscribers to the Placement will receive one (1) attaching Option for every two new Shares issued under the Placement, with each attaching Option exercisable over one ordinary share at an exercise price of \$0.02 per Share with an expiry date 24 months from the date of issue ("**Attaching Options**"). Shareholder approval for the issue of the Attaching Options is being sought under Resolution 3 of this Notice.

Sixty Two Capital Pty Ltd ("**Sixty Two Capital**") was engaged as lead manager of the Placement and the Company agreed to pay Sixty Two Capital a capital raising fee of 6% of the amount raised under the Placement.

Resolution 1 seeks shareholder approval to ratify the prior issue of 40,000,000 Tranche 1 Placement Shares to unrelated sophisticated, and institutional investors identified by Sixty Two Capital or the Company.

### **ASX Listing Rules**

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions including ASX Listing Rule 7.1, issue or agree to issue during any twelve (12) month period any Equity Securities, or other securities with rights to conversion to equity, if the number of those securities exceeds 15% of the share capital of the Company at the commencement of that twelve (12) month period.

Under Listing Rule 7.1A, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%. The Company obtained this approval at its annual general meeting held on 17 November 2022 (and subsequently at its annual general meeting held on 30 November 2023).

ASX Listing Rule 7.4 provides that where a company's shareholders ratify the prior issue of securities, or an agreement to issue securities, made pursuant to ASX Listing Rules 7.1 and 7.1A (provided the previous issue did not breach ASX Listing Rules 7.1 and 7.1A) those securities will be deemed to have been issued or agreed to be issued with shareholder approval for the purposes of ASX Listing Rules 7.1 and 7.1A.

The Company seeks approval under ASX Listing Rule 7.4 to refresh its capacity to make further issues without shareholder approval under ASX Listing Rules 7.1 and 7.1A.

If Shareholders approve Resolution 1, the Tranche 1 Placement Shares the subject of Resolution 1 will no longer use the placement capacity available to the Company under Listing Rules 7.1 and 7.1A. If Shareholders do not approve Resolution 1, the Tranche 1 Placement Shares the subject of Resolution 1 will continue to use the placement capacity available to the Company under Listing Rules 7.1 and 7.1A.

The following information is provided for Resolution 1 in accordance with ASX Listing Rule 7.5:

- The Company issued the Tranche 1 Placement Shares to unrelated sophisticated, and institutional exempt investors identified by Sixty Two Capital or the Company.
- There were no related parties, key management personnel, substantial holders, advisor or an associate of these persons who was issued more than 1% of the issued capital of the Company through this issue.
- The number of securities issued was 40,000,000 fully paid ordinary shares.
- The Tranche 1 Placement Shares are fully paid ordinary shares and rank equally in all aspects with all existing fully paid ordinary shares previously issued by the Company.
- The Tranche 1 Placement Shares were issued on 9 November 2023.
- The Tranche 1 Placement Shares were issued for \$0.01 per Share.

- Funds raised from the issue of Tranche 1 Placement Shares the subject of this Resolution 1 have been, or are to be, used to accelerate growth, including sales and marketing initiatives to expedite the conversion of the customer pipeline, ongoing product development including development of AI enabled features, and for general working capital.
- A voting exclusion statement as set out in the Notice applies to Resolution 1.

### **Director recommendation**

The Directors unanimously recommend that shareholders vote in favour of Resolution 1.

### **Resolution 2: Approval for Issue of Placement Shares**

On 31 October 2023, the Company announced a Placement the full details of which are outlined in Resolution 1 of this Notice.

Resolution 2 seeks the required Shareholder approval for the proposed issue of 10,000,000 Tranche 2 Placement Shares to unrelated sophisticated, and institutional investors identified by Sixty Two Capital or the Company.

### **Listing Rule 7.1**

As mentioned above, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

The effect of Resolution 2 will be to allow the Company to issue the Tranche 2 Placement Shares during the period of 3 months after the Meeting (or a longer period, if allowed by ASX), without using the Company's 15% Placement Capacity.

The proposed issue of the Tranche 2 Placement Shares does not fall within any of the exceptions set out in Listing Rule 7.2 and exceeds the Company's 15% Placement Capacity. It therefore requires the approval of Shareholders under Listing Rule 7.1.

If Resolution 2 is passed, the Company will be able to proceed with the issue of the Tranche 2 Placement Shares. In addition, the issue of the Tranche 2 Placement Shares will be excluded in calculating the Company's 15% Placement Capacity, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the issue date.

If Resolution 2 is not passed, the Company will not be able to proceed with the issue of the Tranche 2 Placement Shares and the Company may need to seek an alternative means of raising capital.

For the purposes of Listing Rule 7.3, the following information is provided in relation to the proposed issue of the Tranche 2 Placement Shares:

- The Company intends to issue the Tranche 2 Placement Shares to unrelated sophisticated, and institutional exempt investors identified by Sixty Two Capital or the Company.
- There are no related parties, key management personnel, substantial holders, advisor or an associate of these persons proposed to be issued more than 1% of the issued capital of the Company through this issue.
- The number of securities to be issued is 10,000,000 fully paid ordinary shares.
- The Tranche 2 Placement Shares will be fully paid on issue and rank equally in all aspects with all existing fully paid ordinary shares previously issued by the Company.
- The Tranche 2 Placement Shares will be allotted and issued as soon as practicable after the Meeting, subject to Shareholder approval, and, otherwise, no later than 3 months after the date of the Meeting.
- The issue price of the Tranche 2 Placement Shares is \$0.01 per Share.
- Funds raised from the issue of Tranche 2 Placement Shares the subject of this Resolution 2 will be used to accelerate growth, including sales and marketing initiatives to expedite the conversion of the customer pipeline, ongoing product development including development of AI enabled features, and for general working capital.
- A voting exclusion statement as set out in the Notice applies to Resolution 2.

### **Board recommendation**

The Directors unanimously recommend that shareholders vote in favour of Resolution 2.

### **Resolution 3: Approval for Issue of Placement Options**

On 31 October 2023, the Company announced a Placement the full details of which are outlined in Resolution 1 of this Notice.

Resolution 3 seeks the required Shareholder approval for the proposed issue of 25,000,000 Attaching Options to unrelated sophisticated, and institutional investors identified by Sixty Two Capital or the Company.

#### **Listing Rule 7.1**

As mentioned above, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

The effect of Resolution 3 will be to allow the Company to issue the Attaching Options during the period of 3 months after the Meeting (or a longer period, if allowed by ASX), without using the Company's 15% Placement Capacity.

The proposed issue of the Attaching Options does not fall within any of the exceptions set out in Listing Rule 7.2 and exceeds the Company's 15% Placement Capacity. It therefore requires the approval of Shareholders under Listing Rule 7.1.

If Resolution 3 is passed, the Company will be able to proceed with the issue of the Attaching Options. In addition, the issue of the Attaching Options will be excluded in calculating the Company's 15% Placement Capacity, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the issue date.

If Resolution 3 is not passed, the Company will not be able to proceed with the issue of the Attaching Options and the Company may need to seek an alternative means of raising capital.

For the purposes of Listing Rule 7.3, the following information is provided in relation to the proposed issue of the Attaching Options:

- The Company intends to issue the Attaching Options to unrelated sophisticated, and institutional exempt investors identified by Sixty Two Capital or the Company.
- There are no related parties, key management personnel, substantial holders, advisor or an associate of these persons proposed to be issued more than 1% of the issued capital of the Company through this issue.
- The number of securities to be issued is 25,000,000 Attaching Options.
- The Attaching Options will have an exercise price of \$0.02 (2 cents) and expire on the date that is date 24 months from the date of issue. Upon exercise, each Attaching Option will entitle the holder to one fully paid ordinary share in the Company. The unlisted Options otherwise have terms as set out in Annexure A.
- The Attaching Options will be allotted and issued as soon as practicable after the Meeting, subject to Shareholder approval, and, otherwise, no later than 3 months after the date of the Meeting.
- The Attaching Options will be issued for nil consideration.
- While no funds will be raised from the issue of the Attaching Options, any funds raised from the exercise of the Attaching Options the subject of this Resolution 3 will be used to accelerate growth, including sales and marketing initiatives to expedite the conversion of the customer pipeline, ongoing product development including development of AI enabled features, and for general working capital.
- A voting exclusion statement as set out in the Notice applies to Resolution 3.

#### **Board recommendation**

The Directors unanimously recommend that shareholders vote in favour of Resolution 3.

**Resolution 4: Approval to issue Incentive Securities to Dr Andrew Ronchi, Managing Director and Chief Executive Officer**

**Background to Resolution**

Resolution 4 seeks shareholder approval for the issue of 1,100,000 Shares (Resolution 4A) and 1,000,000 Performance Rights (Resolution 4B) (together the “**Incentive Securities**”) to Dr Andrew Ronchi, Managing Director and Chief Executive Officer (and/or his nominee(s)) pursuant to the Company’s Employee Share Ownership Plan (“**ESOP**”).

In February 2023 the Nomination and Remuneration Committee and the Board (excluding Dr Ronchi) considered the overall remuneration and components of the remuneration of the Company’s Managing Director and Chief Executive Officer, Dr Andrew Ronchi, including short and long-term incentives, and agreed to offer Dr Ronchi up to 4,000,000 Performance Rights. Each Performance Right would entitle Dr Ronchi to one fully paid ordinary share in the Company, subject to the satisfaction of the performance conditions described below (“**Performance Conditions**”).

The grant of Performance Rights is intended to support the achievement of the Company’s business strategy by linking Dr Ronchi’s rewards to improvements in the financial performance of the Company and aligning his interests with shareholders as well as providing him with an incentive to continue to be employed by the Company over the 2 years from the grant.

Due to an administrative oversight Shareholder approval for the issue of the Performance Rights was not sought and the Performance Rights were not validly issued to Dr Ronchi. The Company now seeks shareholder approval for the issue of the following Incentive Securities:

1. 1,100,000 Shares (Resolution 4A) representing 100,000 Personal STI for achievement of New Sales KPI for the Period ending 30/06/2023 and 1,000,000 LTI for Periods ending 30/06/2023 and 31/12/2023.
2. 1,000,000 Performance Rights (Resolution 4B) representing 500,000 Personal STI for Period ending 30/06/2024 and 500,000 LTI for Period ending 30/06/2024 which have not yet vested.

The remaining Performance Rights are not proposed to be issued as the Performance Conditions were not met by the vesting date or have become incapable of being met.

The Performance Conditions attaching to the Incentive Securities are as follows:

Incentive Type	Description	12 months		24 months		Total
		1 October 2023 Vesting Date for Period ending 30/06/2023		1 October 2024 Vesting Date for Period ending 30/06/2024		
Short term incentive (STI)	Personal KPIs described below (50%)	KPI met for 100,000 Rights		Up to 500,000 Rights		Up to 600,000 Rights
		<b>Total STI over 2 years</b>				
		12 months	18 months	24 months		
		1 October 2023 Vesting Date for Period ending 30/06/2023	1 April 2024 Vesting Date for Period ending 31/12/2023	1 October 2024 Vesting Date for Period ending 30/06/2024		
Long term incentive (LTI)	Performance Rights for past 2 years work (able to vest after Oct 2024)	KPI met for 500,000 Rights	KPI met for 500,000 Rights	500,000 Rights		1,500,000 Rights
<b>Total of LTI &amp; STI</b>		600,000 Rights	500,000 Rights	Up to 1,000,000 Rights		Up to 2,100,000 Rights

<b>Personal KPI</b>	<b>Success Metric</b>	<b>Indicative Weighting</b>	<b>Scoring</b>
1. New Sales	Signed off on > \$500,000 of new sales in FY23 = 100%	20%	/20
2. Delivering on the technical roadmap by 30 June 2023	Passed internal testing \$ dorsaVi Quality Assurance = 100%	20%	/20
3. One to Many/Strategic Deals using dorsaVi technical applications – aggregate value of >\$300,000 with net margin of 40%	Signed off on >\$300,000 of strategic deals in FY23 = 100%	20%	/20
4. Increase shareholder value through growing share price via regular and compelling news flow to the market	News flow at a cadence of one material item every 2 months. 6 material ASX releases across 12 months = 100%	20%	/20
5. Successfully raise capital in FY23	\$300k = 50%, \$700k = 100% >\$1M = 120%	20%	/20
Total (Note: a maximum of 100 points)		100%	/10

ASX Listing Rule 10.14 provides that securities may not be issued to a director of a Company without shareholder approval. Accordingly, this Resolution seeks shareholder approval to grant 1,100,000 Shares (Resolution 4A) and 1,000,000 Performance Rights (Resolution 4B) to Dr Andrew Ronchi, the Managing Director and Chief Executive Officer of the Company (and/or his nominee(s)).

#### **ASX Listing Rules**

ASX Listing Rule 10.14 provides that the Company must not permit a Director or an associate of such a Director to acquire securities under an employee incentive scheme without prior approval of Shareholders. Accordingly, approval is sought pursuant to Listing Rule 10.14 for the grant of the Incentive Securities to Dr Andrew Ronchi, Managing Director and Chief Executive Officer, on the terms of the Company's ESOP.

The Board (excluding Dr Ronchi) has considered the proposed issue of Incentive Securities and has concluded that the remuneration package for Dr Ronchi is reasonable and appropriate having regard to the circumstances of the Company and his duties and responsibilities as Managing Director and Chief Executive Officer of the Company.

ASX Listing Rule 10.15 requires the meeting documents concerning a proposed resolution to approve an issue of securities in accordance with ASX Listing Rule 10.14 must include specific information which is set out below with respect of Resolutions 4A and 4B:

- The Incentive Securities are proposed to be issued to Dr Andrew Ronchi, Managing Director and Chief Executive Officer (and/or his nominee(s)).
- Dr Andrew Ronchi is a Director of the Company and is therefore a related party for the purposes of ASX Listing Rule 10.11.1.
- The Shares will be fully paid on issue and rank equally in all aspects with all existing fully paid ordinary shares previously issued by the Company. Performance Rights have the Performance Conditions described above and, upon vesting, entitle the holder to one fully paid ordinary share in the Company. Performance Rights otherwise have terms as set out in Annexure B.

- Subject to shareholders approving Resolutions 4A and 4B, the Company intends to issue the Incentive Securities following the Meeting and in any case within 1 month of the date of the Meeting.
- No funds will be raised from the issue of the Incentive Securities, which are being issued as remuneration to Dr Ronchi (and/or his nominee(s)).
- The current total remuneration package of Dr Ronchi is A\$233,000 per annum plus superannuation.
- Details of any securities issued under the scheme will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.
- Any additional persons covered by listing rule 10.14 who become entitled to participate in an issue of securities under the scheme after the resolution is approved and who are not named in the Notice of Meeting will not participate until approval is obtained under that rule.

### **Voting exclusion statements**

Voting exclusion statements for Resolutions 4A and 4B are included in this Notice.

### **Corporations Act**

Under Chapter 2E of the Corporations Act, a public company cannot give a “financial benefit” to a “related party” unless one of the exceptions to the section apply or shareholders have in a general meeting approved the giving of that financial benefit to the related party.

Dr Ronchi is a related party of the Company as defined under the Corporations Act.

Section 211 of the Corporations Act provides that one of the exceptions to the requirement to obtain shareholder approval for giving a financial benefit to a related party is where the benefit is given to the related party as an officer of the Company and to give the remuneration would be reasonable given:

- (a) the circumstances of the Company; and
- (b) the related party’s circumstances (including the responsibilities involved in the office or employment).

The Company considers the proposed issue is reasonable remuneration and, as such, falls within the exception set out in section 211 of the Corporations Act.

In reaching this view, the Company has considered the positions and responsibilities of Dr Ronchi, the Company’s reliance on a limited number of personnel, the need for the Company to effectively incentivise Dr Ronchi while aligning the incentive with increasing shareholder value, the desirability of preserving cash resources within the Company, and the terms of the Incentive Securities. The Company considers that the issue of Incentive Securities is an effective tool which preserves the cash reserves of the Company whilst providing valuable consideration for the Directors.

## GLOSSARY

The following terms have the following meanings in this Explanatory Statement:

“\$” means Australian Dollars;

“**ASX**” means ASX Limited ABN 98 008 624 691 or the Australian Securities Exchange, as the context requires;

“**ASX Settlement Operating Rules**” means the rules of ASX Settlement Pty Ltd which apply while the Company is an issuer of CHESS approved securities;

“**AEST**” means Australian Eastern Standard Time;

“**Board**” means the Directors acting as the board of Directors of the Company or a committee appointed by such board of Directors;

“**Chairman**” means the person appointed to chair the Meeting of the Company convened by the Notice and **Chair** shall have a corresponding meaning;

“**CHESS**” has the meaning in Section 2 of the ASX Settlement Operating Rules;

“**Closely Related Party**” means:

- (a) a spouse or child of the member; or
- (b) has the meaning given in section 9 of the Corporations Act.

“**Company**” means dorsaVi Ltd ACN 129 742 409;

“**Constitution**” means the constitution of the Company as at the date of the Meeting;

“**Convertible Security**” means a security of the Company which is convertible into shares;

“**Corporations Act**” means the Corporations Act 2001 (Cth);

“**Director**” means a Director of the Company;

“**Equity Security**” has the same meaning as in the Listing Rules;

“**Explanatory Statement**” means the explanatory statement which forms part of the Notice;

“**Key Management Personnel**” means persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company;

“**Listing Rules**” means the Listing Rules of the ASX;

“**Meeting**” has the meaning given in the introductory paragraph of the Notice;

“**Notice**” means this Notice of Meeting including the Explanatory Statement;

“**Proxy Form**” means the proxy form attached to the Notice;

“**Resolution**” means a resolution referred to in the Notice;

“**Section**” means a section of the Explanatory Statement;

“**Share**” means a fully paid ordinary share in the capital of the Company;

“**Shareholder**” means shareholder of the Company;

“**Trading Day**” means a day determined by ASX to be a trading day in accordance with the Listing Rules; and

“**VWAP**” means volume weighted average price.

**ANNEXURE A**  
**TERMS OF UNLISTED OPTIONS**

<b>Term</b>	<b>Detail</b>
<b>Exercise price</b>	\$0.02 per Share
<b>Expiry date</b>	24 Months from date of issue
<b>Vesting conditions</b>	Options have no vesting conditions and may be exercised at any time after their issue
<b>No of shares each option exercisable over</b>	1 fully paid ordinary share
<b>Ranking of shares to be issued on option exercise</b>	Shares issued upon exercise of the options will rank parri passu with all other ordinary shares on issue in the Company
<b>Issue price</b>	Free attaching options to placement shares issued for nil consideration.
<b>Source of shares</b>	The Company intends to issue a new share for allocation to each holder upon exercise of an option
<b>Adjustment to option terms</b>	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
<b>Quotation</b>	Options will not be quoted

**ANNEXURE B**  
**TERMS OF PERFORMANCE RIGHTS**

Terms	Details																												
Performance Conditions and Vesting Date	The Performance Rights will have the below Performance Conditions																												
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The Performance Rights will vest on the date on which the relevant Performance Condition is satisfied ( <b>Vesting Date</b> ).																													
The above Vesting Conditions will be accelerated and waived if:																													
<ul style="list-style-type: none"> <li>an offer is made for all of the Shares in the Company pursuant to a takeover bid under Chapter 6 of the Corporations Act and is, or is</li> </ul>																													

Terms	Details
	<p>declared, unconditional and results in the compulsory acquisition of Shares under Chapter 6C;</p> <ul style="list-style-type: none"> <li>• the Court sanctions under Part 5.1 of the Corporations Act a compromise or arrangement relating to the Company or a compromise or arrangement proposed for the purposes of or in connection with a scheme for the reconstruction of the Company or its amalgamation with any other company or companies;</li> <li>• any other merger, consolidation or amalgamation involving the Company occurs which results in the holders of Shares immediately prior to the merger, consolidation or amalgamation being entitled to 100% or less of the voting shares in the body corporate resulting from the merger, consolidation or amalgamation;</li> <li>• any of the Company or its wholly-owned subsidiaries (<b>Group</b>) enters into agreements to sell in aggregate a majority in value of the businesses or assets (whether or not in the form of shares in the relevant Group entity) of the Group to a person, or a number of persons, none of which are members of the Group; or</li> <li>• Dr Ronchi is terminated as Managing Director other than for cause.</li> </ul>
Issue of Shares	Performance Rights will be automatically exercised when (and to the extent) the Board determines that the relevant Vesting Conditions have been satisfied. On the Vesting Date, each Performance Right which vests will entitle the holder to be issued one Share.
Cessation of office and employment with the Company	<p>Unvested Performance Rights for which the Vesting Condition has not been satisfied will be forfeited on the date of cessation of employment unless Dr Ronchi is terminated without cause.</p> <p>Vested Performance Rights held after cessation of office or employment with the Company will be automatically exercised 90 days after the date on which the Participant ceases to hold any unvested Performance Rights except in the case of termination without cause in which case the Performance Rights may be exercised at any time within the term.</p>
Transferability	<p>The Performance Rights are not transferrable.</p> <p>The Performance Rights will be unlisted. No quotation will be sought from ASX for the Performance Rights.</p>
No participation rights	The Performance Rights do not carry any participation rights in new Share issues.
No voting rights	The Performance Rights do not entitle the holder to vote on any resolutions proposed at a general meeting of Shareholders of the Company, subject to any voting rights under the Corporations Act or the Listing Rules where such rights cannot be excluded by these terms.
No dividend rights	The Performance Rights do not entitle the holder to any dividends.
No return of capital	The Performance Rights do not carry any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.
No participation upon a winding up	The Performance Rights do not carry any right to participate in the surplus profit or assets of the Company upon a winding up.
Delisting	If the Board determines that the Company will imminently be delisted, the Board will apply its reasonable discretion to determine the appropriate vesting of any unvested Performance Rights (if any) on a specified date appropriate to the circumstances and the periods of service completed by the holder of such Performance Rights at that date.
Board discretion and preventing	In the case of fraud or misconduct, all unvested Performance Rights are forfeited.

Terms	Details
inappropriate benefits	
Amendments required by ASX	<p>The terms of the Performance Rights may be amended by agreement between the holder and the Company in order to comply with the Listing Rules, or any directions of ASX regarding the terms of the Performance Rights provided that the Company and the holder will act reasonably in the case of any required amendment to ensure that the economic rights and interests of the holder are not adversely affected.</p>

## Need assistance?



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



**Online:**  
[www.investorcentre.com/contact](http://www.investorcentre.com/contact)



## YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **10:00am (AEST) on Saturday, 25 May 2024.**

# 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](http://www.investorcentre.com/au) and select "Printable Forms".

## Lodge your Proxy Form:

### Online:

Lodge your vote online at [www.investorvote.com.au](http://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



For Intermediary Online subscribers (custodians) go to [www.intermediaryonline.com](http://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.

**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 N D

# Proxy Form

Please mark  to indicate your directions

## Step 1 Appoint a Proxy to Vote on Your Behalf

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 General Meeting of dorsaVi Ltd to be held at Suite 1, Level 6, 350 Collins Street, Melbourne, VIC 3000 on Monday, 27 May 2024 at 10:00am (AEST) 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 Items 4a and 4b (except where I/we have indicated a different voting intention in step 2) even though Items 4a and 4b 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 Items 4a and 4b 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 1	Ratification and approval of prior issue of Placement Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Approval for Issue of Placement Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Approval for Issue of Placement Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4a	Approval to issue 1,100,000 fully paid ordinary shares of Incentive Securities to Dr Andrew Ronchi, Managing Director and Chief Executive Officer	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4b	Approval to issue 1,000,000 Performance Rights of Incentive Securities to Dr Andrew Ronchi, Managing Director and Chief Executive Officer	<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

