



dorsaVi Ltd
ACN 129 742 409

Notice of Extraordinary General Meeting

Explanatory Statement and Proxy Form

Date of Meeting:
Wednesday, 16 October 2024

Time of Meeting:
11.00am (AEDT)

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

This Notice of Extraordinary 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 EXTRAORDINARY GENERAL MEETING

Notice is hereby given that the Extraordinary General Meeting of shareholders of dorsaVi Ltd (the "Company") will be held at Suite 1, Level 6, 350 Collins Street, Melbourne, VIC, 3000 on Wednesday, 16 October 2024 at 11.00am (AEDT) ("Extraordinary 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 Tranche 1 Placement Shares

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

"That the prior issue of 50,000,000 Shares in the Company on 13 August 2024 to unrelated sophisticated 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: Ratification and approval of prior issue of Tranche 1 Placement Options

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

"That the prior issue of 50,000,000 Options in the Company on 13 August 2024 to unrelated sophisticated 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 3A: Ratification and approval of prior issue of Lead Manager Options

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

"That the prior issue of 10,000,000 Options in the Company on 13 August 2024 to Sixty Two Capital Pty Ltd 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 3B: Ratification and approval of prior issue of Consulting Shares

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

"That the prior issue of 3,444,554 Shares in the Company on 13 August 2024 to Vesparum Group Investments Pty Ltd 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 4: Approval for Issue of Tranche 2 Placement Shares to Unrelated Investors

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 41,363,638 Shares to unrelated sophisticated investors, as described in the Explanatory Statement which accompanied and formed part of this Notice."

Resolution 5: Approval for Issue of Tranche 2 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 41,363,638 Options to unrelated sophisticated investors who participated in the Placement the subject of Resolution 4, as described in the Explanatory Statement which accompanied and formed part of this Notice.”

Resolution 6: Approval of Issue of Placement Securities to Mr Gernot Abl, Director of the Company

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

“That, for the purposes of ASX Listing Rule 10.11, Section 195(4) of the Corporations Act and for all other purposes, the Shareholders of the Company approve the issue of 4,545,454 Placement Shares and 4,545,454 Placement Options to Mr Gernot Abl, Director of the Company (and/or his nominee(s)), as described in the Explanatory Statement which accompanied and formed part of this Notice.”

Resolution 7: Approval of Issue of Placement Securities to Dr Andrew Ronchi, Director of the Company

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

“That, for the purposes of ASX Listing Rule 10.11, Section 195(4) of the Corporations Act and for all other purposes, the Shareholders of the Company approve the issue of 3,636,363 Placement Shares and 3,636,363 Placement Options to Dr Andrew Ronchi, Director of the Company (and/or his nominee(s)), as described in the Explanatory Statement which accompanied and formed part of this Notice.”

Resolution 8: Approval of Issue of Placement Securities to Dr Michael Winlo, Director of the Company

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

“That, for the purposes of ASX Listing Rule 10.11, Section 195(4) of the Corporations Act and for all other purposes, the Shareholders of the Company approve the issue of 454,545 Placement Shares and 454,545 Placement Options to Dr Michael Winlo, Director of the Company (and/or his nominee(s)), as described in the Explanatory Statement which accompanied and formed part of this Notice.”

Resolution 9: Approval of Salary Sacrifice Share Plan

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

“That, for the purposes of ASX Listing Rule 7.2 (Exception 13(b)) and for all other purposes, Shareholders approve the Salary Sacrifice Share Plan and the issue of securities under that plan on the terms and conditions which are summarised in the Explanatory Statement.”

Resolution 10: Approval of Issue of Shares to Mr Gernot Abl Pursuant to the Salary Sacrifice Share Plan

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

“That, for the purposes of ASX Listing Rule 10.14, Section 195(4) of the Corporations Act and for all other purposes, approval be given for the Company to grant Shares to Mr Gernot Abl, Director of the Company, under the Company’s Salary Sacrifice Share Plan on the terms set out in the Explanatory Statement.

Resolution 11: Approval of Issue of Shares to Dr Andrew Ronchi Pursuant to the Salary Sacrifice Share Plan

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

“That, for the purposes of ASX Listing Rule 10.14, Section 195(4) of the Corporations Act and for all other purposes, approval be given for the Company to grant Shares to Dr Andrew Ronchi, Director of the Company, under the Company’s Salary Sacrifice Share Plan on the terms set out in the Explanatory Statement.

Resolution 12: Approval of Issue of Shares to Dr Michael Winlo Pursuant to the Salary Sacrifice Share Plan

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

“That, for the purposes of ASX Listing Rule 10.14, Section 195(4) of the Corporations Act and for all other purposes, approval be given for the Company to grant Shares to Dr Michael Winlo, Director of the Company, under the Company’s Salary Sacrifice Share Plan on the terms set out in the Explanatory Statement.

Resolution 13: Approval of Issue of Shares to Dr Michael Panaccio Pursuant to the Salary Sacrifice Share Plan

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

“That, for the purposes of ASX Listing Rule 10.14, Section 195(4) of the Corporations Act and for all other purposes, approval be given for the Company to grant Shares to Dr Michael Panaccio, Director of the Company, under the Company’s Salary Sacrifice Share Plan on the terms set out in the Explanatory Statement.

Resolution 14: Approval of Issue of Shares to Mr Gernot Abl

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

“That, for the purposes of ASX Listing Rule 10.11, Section 195(4) of the Corporations Act and for all other purposes, approval be given for the Company to issue Shares to Mr Gernot Abl, Director of the Company, on the terms set out in the Explanatory Statement.

Resolution 15: Approval of Issue of Shares to Dr Andrew Ronchi

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

“That, for the purposes of ASX Listing Rule 10.11, Section 195(4) of the Corporations Act and for all other purposes, approval be given for the Company to issue Shares to Dr Andrew Ronchi, Director of the Company, on the terms set out in the Explanatory Statement.

Resolution 16: Approval of Issue of Shares to Dr Michael Winlo

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

“That, for the purposes of ASX Listing Rule 10.11, Section 195(4) of the Corporations Act and for all other purposes, approval be given for the Company to issue Shares to Dr Michael Winlo, Director of the Company, on the terms set out in the Explanatory Statement.

Resolution 17: Approval of Issue of Shares to Dr Michael Panaccio

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

“That, for the purposes of ASX Listing Rule 10.11, Section 195(4) of the Corporations Act and for all other purposes, approval be given for the Company to issue Shares to Dr Michael Panaccio, Director of the Company, on the terms set out in the Explanatory Statement.

By order of the Board


Justin Mouchacca
Company Secretary

Dated: 16 September 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 Extraordinary General Meeting, Shares will be taken to be held by the persons who are registered as holding the shares at 7.00pm (AEDT) on the date 48 hours before the date of the Extraordinary General Meeting. Only those persons will be entitled to vote at the Extraordinary General Meeting and transfers registered after that time will be disregarded in determining entitlements to attend and vote at the Extraordinary 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 Monday, 14 October 2024 at 11:00am (AEDT) (**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. 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 17

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 participated in the issue of the Placement Options or is a counterparty to the agreement being approved, or any of their respective associates.
- (c) Resolution 3A by or on behalf of a person who participated in the issue of the Lead Manager Options, being Sixty Two Capital Pty Ltd, or is a counterparty to the agreement being approved, or any of their respective associates.
- (d) Resolution 3B by or on behalf of a person who participated in the issue of the Consultant Shares, being Vesparum Group Investments Pty Ltd, or is a counterparty to the agreement being approved, or any of their respective associates.

- (e) Resolution 4 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 proposed issue of the Shares (except a benefit solely by reason of being a holder of ordinary securities in the entity), or any of their respective associates.
- (f) Resolution 5 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.
- (g) Resolution 6 by or on behalf of Mr Gernot Abl (or his nominee(s)) 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 entity), or any of their respective associates.
- (h) Resolution 7 by or on behalf of Mr Andrew Ronchi (or his nominee(s)) 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 entity), or any of their respective associates.
- (i) Resolution 8 by or on behalf of Mr Michael Winlo (or his nominee(s)) 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 entity), or any of their respective associates.
- (j) Resolution 9 by or on behalf of a person who is eligible to participate in the employee incentive scheme in question, or any of their respective associates.
- (k) Resolution 10 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, or any of their respective associates.
- (l) Resolution 11 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, or any of their respective associates.
- (m) Resolution 12 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, or any of their respective associates.
- (n) Resolution 13 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, or any of their respective associates.
- (o) Resolution 14 by or on behalf of a person by or on behalf of the person who is to receive the securities in question and any other person who will obtain a material benefit as a result of the issue securities (except a benefit solely by reason of being a holder of ordinary securities in the entity), or any of their respective associates.
- (p) Resolution 15 by or on behalf of a person by or on behalf of the person who is to receive the securities in question and any other person who will obtain a material benefit as a result of the issue securities (except a benefit solely by reason of being a holder of ordinary securities in the entity), or any of their respective associates.
- (q) Resolution 16 by or on behalf of a person by or on behalf of the person who is to receive the securities in question and any other person who will obtain a material benefit as a result of the issue securities (except a benefit solely by reason of being a holder of ordinary securities in the entity), or any of their respective associates.
- (r) Resolution 17 by or on behalf of a person by or on behalf of the person who is to receive the securities in question and any other person who will obtain a material benefit as a result of the issue securities (except a benefit solely by reason of being a holder of ordinary securities in the entity), or any of their respective associates.

8. Proxy Voting Prohibition:

Resolutions 9 to 17: 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 9 to 17, 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.

9. 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 Tranche 1 Placement Shares

On 24 July 2024, the Company announced that it had received commitments from unrelated sophisticated investors identified by Sixty Two Capital Pty Ltd ("**Sixty Two Capital**") or the Company for a placement to raise \$1,100,000 before costs ("**Placement**") by the issue of up to 100,000,000 new fully paid ordinary shares at an issue price of \$0.011 per new share ("**Placement Share**").

Subscribers to the Placement would receive one option for every one new share issued under the Placement (total of up to approximately 100,000,000 options), with each option exercisable at \$0.02 per option with an expiry date 36 months from the date of issue ("**Placement Options**").

The Placement consisted of two tranches. Tranche 1 comprising 50,000,000 Placement Shares ("**Tranche 1 Placement Shares**") and 50,000,000 Placement Options ("**Tranche 1 Placement Options**") to raise \$550,000 were issued on 13 August 2024 utilising the Company's existing placement capacity under ASX Listing Rules 7.1 and 7.1A (together "**Tranche 1 Placement Securities**"). The expiry date of Tranche 1 Placement Options is 13 August 2027. Shareholder ratification is sought pursuant to Resolution 1 for the Tranche 1 Placement Shares and Resolution 2 for the Tranche 1 Placement Options.

The tranche 2 component to be issued to unrelated sophisticated investors comprises 41,363,638 Placement Shares ("**Tranche 2 Placement Shares**") and 41,363,638 Placement Options ("**Tranche 2 Placement Options**") to raise \$455,000 (together "**Tranche 2 Placement Securities**"). Shareholder approval is sought pursuant to Resolution 4 for the Tranche 2 Placement Shares and Resolution 5 for the Tranche 2 Placement Options. In addition, it is proposed that Directors (and/or nominee(s)) participate in the capital raising by subscribing for an aggregate of 8,636,362 Placement Shares together with 8,636,362 Placement Options (\$95,000 subscription amount in aggregate), subject to shareholder approval (which is being sought under Resolutions 6 to 8).

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 as well as 10,000,000 options on the same terms as the Placement Options ("**Lead Manager Options**"). The Lead Manager Options were issued on 13 August 2024 utilising the Company's existing placement capacity under ASX Listing Rules 7.1. The expiry date of Lead Manager Options is 13 August 2027. Shareholder ratification is sought pursuant to Resolution 3A for the issue of the Lead Manager Options.

Vesparum Group Investments Pty Ltd ("**Vesparum**") was issued 3,444,554 fully paid ordinary shares ("**Consultant Shares**") as settlement for consulting services provided to the Company. The Consultant Shares were issued on 13 August 2024 utilising the Company's existing placement capacity under ASX Listing Rule 7.1. Shareholder ratification is sought pursuant to Resolution 3B for the issue of the Consultant Shares.

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

ASX Listing Rules – Resolution 1

The Tranche 1 Placement Shares were issued under the placement capacity available to the Company under ASX Listing Rule 7.1A.

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 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 pursuant to Resolution 1 to refresh its capacity to make further issues without shareholder approval under ASX Listing Rules 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 7.1A and will increase the placement capacity of the Company under Listing Rules 7.1 and, if the approval is held at the relevant time, 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 7.1A.

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 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 50,000,000 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 13 August 2024.
- The Tranche 1 Placement Shares were issued for \$0.011 per Tranche 1 Placement 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 the commercialisation of dorsaVi's AI enhanced products in the US market, expand AI features and solutions and for 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: Ratification and approval of prior issue of Tranche 1 Placement Options

On 24 July 2024, the Company announced that it had received commitments from sophisticated investors for a Placement to raise \$1,100,000 before costs the full details of which are outlined in Resolution 1 of this Explanatory Statement. Resolution 2 seeks shareholder approval to ratify the prior issue of the Tranche 1 Placement Options to unrelated sophisticated investors identified by Sixty Two Capital or the Company. One Tranche 1 Placement Option was issued as free-attaching for each Tranche 1 Placement Share.

The Tranche 1 Placement Options were issued under available placement capacity under Listing Rule 7.1.

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.

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 Rule 7.1 (provided the previous issue did not breach ASX Listing Rules 7.1) those securities will be deemed to have been issued or agreed to be issued with shareholder approval for the purposes of ASX Listing Rule 7.1.

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.

If Shareholders approve Resolution 2, the Tranche 1 Placement Options the subject of Resolution 2 will no longer use the placement capacity available to the Company under Listing Rule 7.1 and Shares issued on exercise of Tranche 1 Placement Options (if any) will increase the placement capacity of the Company under Listing Rules 7.1 and, if the approval is held at the relevant time, 7.1A. If Shareholders do not approve Resolution 2, the Tranche 1 Placement Options the subject of Resolution 2 will continue to use the placement capacity available to the Company under Listing Rule 7.1.

The following information is provided for Resolution 2 in accordance with ASX Listing Rule 7.5:

- The Company issued the Tranche 1 Placement Options to unrelated sophisticated investors identified by Sixty Two Capital or the Company as free-attaching to Tranche 1 Placement Shares on the basis of one Tranche 1 Placement Option for every one Tranche 1 Placement Share.
- 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 50,000,000 Tranche 1 Placement Options.
- The Placement Options have an exercise price of \$0.02 (2 cents) and expire on 13 August 2027. Upon exercise, each Tranche 1 Placement Option will entitle the holder to one fully paid ordinary share in the Company. The full terms of the Tranche 1 Placement Options are set out in Annexure A.
- The Tranche 1 Placement Options were issued on 13 August 2024.
- The Tranche 1 Placement Options issued for nil consideration as free-attaching to Tranche 1 Placement Shares on the basis of one Tranche 1 Placement Option for every one Tranche 1 Placement Share.
- No funds were raised from the issue of Tranche 1 Placement Options. Funds raised from the exercise of Tranche 1 Placement Options (if any) will be used to meet the working capital requirements of the Company at the time of exercise.
- A voting exclusion statement as set out in the Notice applies to Resolution 2.

Director recommendation

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

Resolution 3A: Ratification and approval of prior issue of Lead Manager Options

On 24 July 2024, the Company announced that it had received commitments from sophisticated investors for a Placement to raise \$1,100,000 before costs the full details of which are outlined in Resolution 1 of this Explanatory Statement.

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 as well as issue Sixty Two Capital 10,000,000 Lead Manager Options. The Lead Manager Options were issued on 13 August 2024 utilising the Company's existing placement capacity under ASX Listing Rules 7.1.

Resolution 3A seeks shareholder approval to ratify the prior issue of the Lead Manager Options to Sixty Two Capital.

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.

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 Rule 7.1 (provided the previous issue did not breach ASX Listing Rules 7.1) those securities will be deemed to have been issued or agreed to be issued with shareholder approval for the purposes of ASX Listing Rule 7.1.

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.

If Shareholders approve Resolution 3A, the Lead Manager Options the subject of Resolution 3A will no longer use the placement capacity available to the Company under Listing Rule 7.1 and Shares issued on exercise of Lead Manager Options (if any) will increase the placement capacity of the Company under Listing Rules 7.1 and, if the approval is held at the relevant time, 7.1A. If Shareholders do not approve Resolution 3A, the Lead Manager Options the subject of Resolution 3A will continue to use the placement capacity available to the Company under Listing Rule 7.1.

The following information is provided for Resolution 3A in accordance with ASX Listing Rule 7.5:

- The Company issued the Lead Manager Options to Sixty Two Capital who is not a related party, key management personnel, substantial holder, 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 10,000,000 Lead Manager Options.
- The Lead Manager Options have an exercise price of \$0.02 (2 cents) and expire on 13 August 2027. Upon exercise, each Lead Manager Options will entitle the holder to one fully paid ordinary share in the Company. The full terms of the Lead Manager Options are set out in Annexure A.
- The Lead Manager Options were issued on 13 August 2024.
- The Lead Manager Options were issued to Sixty Two Capital in partial consideration for lead manager services provided to the Company in connection with the Placement.
- The Lead Manager Options were issued pursuant to a Lead Manager Mandate entered into between the Sixty Two Capital and the Company (**Lead Manager Mandate**). Pursuant to the Lead Manager Mandate, Sixty Two Capital agreed to provide Lead Manager Services and upon completion of the Placement the

Company agreed to pay to Sixty Two Capital raising fees of 6% of the funds raised pursuant to the Placement. Additionally, the Company agreed to issue Sixty Two Capital (or their nominee(s)) the 10,000,000 Lead Manager Options with an exercise price of \$0.02 per share and an expiry date of 3 years from the date of issue, which are the subject of this Resolution. The Lead Manager Mandate otherwise contains terms typical for arrangements of this kind.

- No funds were raised from the issue of Lead Manager Options. Funds raised from the exercise of Lead Manager Options (if any) will be used to meet the working capital requirements of the Company at the time of exercise.
- A voting exclusion statement as set out in the Notice applies to Resolution 3A.

Director recommendation

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

Resolution 3B: Ratification and approval of prior issue of Consultant Shares

Vesparum was issued 3,444,554 Consultant Shares as settlement for consulting services provided to the Company. The Consultant Shares were issued on 13 August 2024 utilising the Company's existing placement capacity under ASX Listing Rule 7.1.

Resolution 3B seeks shareholder approval to ratify the prior issue of the Consultant Shares to Vesparum.

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.

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 Rule 7.1 (provided the previous issue did not breach ASX Listing Rules 7.1) those securities will be deemed to have been issued or agreed to be issued with shareholder approval for the purposes of ASX Listing Rule 7.1.

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.

If Shareholders approve Resolution 3B, the Consultant Shares the subject of Resolution 3B will no longer use the placement capacity available to the Company under Listing Rule 7.1 and will increase the placement capacity of the Company under Listing Rules 7.1 and, if the approval is held at the relevant time, 7.1A. If Shareholders do not approve Resolution 3B, the Consultant Shares the subject of Resolution 3B will continue to use the placement capacity available to the Company under Listing Rule 7.1.

The following information is provided for Resolution 3B in accordance with ASX Listing Rule 7.5:

- The Company issued the Consultant Shares to Vesparum who is not a related party, 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 3,444,554 Consultant Shares.
- The Consultant 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 Consultant Shares were issued on 13 August 2024.
- The Consultant Shares were issued to Vesparum in settlement of consulting fees.
- No funds were raised from the issue of Consultant Shares, which were issued in settlement of consulting fees.
- A voting exclusion statement as set out in the Notice applies to Resolution 3B.

Director recommendation

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

Resolution 4: Approval for Issue of Tranche 2 Placement Shares

On 24 July 2024, the Company announced that it had received commitments from sophisticated investors for a Placement to raise \$1,100,000 before costs the full details of which are outlined in Resolution 1 of this Explanatory Statement.

Resolution 4 seeks the required Shareholder approval for the proposed issue of 41,363,638 Tranche 2 Placement Shares to unrelated sophisticated investors identified by Sixty Two Capital or the Company. The issue of the Tranche 2 Placement Shares is subject to Shareholders approving Resolution 4.

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 4 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 placement capacity under Listing Rule 7.1.

The proposed issue of the Tranche 2 Placement Shares falls within exception 17 of Listing Rule 7.2 as the issue requires the prior approval of Shareholders under Listing Rule 7.1.

If Resolution 4 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. Issue of Tranche 2 Placement Shares will also increase the placement capacity of the Company under Listing Rules 7.1 and, if the approval is held at the relevant time, 7.1A.

If Resolution 4 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 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 the issue of the Tranche 2 Placement Shares.
- The number of securities to be issued is 41,363,638 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 \$0.011 per Tranche 2 Placement Share.
- Funds raised from the issue of Tranche 2 Placement Shares the subject of this Resolution 4 will be used to accelerate the commercialisation of dorsaVi's AI enhanced products in the US market, expand AI features and solutions and for working capital.
- A voting exclusion statement as set out in the Notice applies to Resolution 4.

Board recommendation

The Directors unanimously recommend that shareholders vote in favour of Resolution 4.

Resolution 5: Approval for Issue of Tranche 2 Placement Options

On 24 July 2024, the Company announced that it had received commitments from sophisticated institutional investors for a Placement to raise \$1,100,000 before costs the full details of which are outlined in Resolution 1 of this Explanatory Statement.

Resolution 5 seeks the required Shareholder approval for the proposed issue of 41,363,638 Tranche 2 Placement Options to unrelated sophisticated institutional investors identified by Sixty Two Capital or the Company. One Tranche 2 Placement Options is to be issued as free-attaching to each Tranche 2 Placement Share.

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 5 will be to allow the Company to issue the Tranche 2 Placement Options during the period of 3 months after the Meeting (or a longer period, if allowed by ASX), without using the Company's placement capacity under Listing Rule 7.1.

The proposed issue of the Tranche 2 Placement Options falls within exception 17 of Listing Rule 7.2 as the issue requires the prior approval of Shareholders under Listing Rule 7.1.

If Resolution 5 is passed, the Company will be able to proceed with the issue of the Tranche 2 Placement Options. In addition, the issue of the Tranche 2 Placement 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. The issue of Shares on exercise of Tranche 2 Placement Options (if any) will also increase the placement capacity of the Company under Listing Rules 7.1 and, if the approval is held at the relevant time, 7.1A.

If Resolution 5 is not passed, the Company will not be able to proceed with the issue of the Tranche 2 Placement 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 Tranche 2 Placement Options:

- The Company intends to issue the Tranche 2 Placement Options to unrelated sophisticated 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 41,363,638 Tranche 2 Placement Options.
- The Tranche 2 Placement Options will have an exercise price of \$0.02 (2 cents) and expire on the date that is date 36 months from the date of issue. Upon exercise, each Tranche 2 Placement Option will entitle the holder to one fully paid ordinary share in the Company. The full terms of the Tranche 2 Placement Options are set out in Annexure A.
- The Tranche 2 Placement 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 Tranche 2 Placement Options will be issued for nil consideration as free-attaching to Tranche 2 Placement Shares on the basis of one Tranche 2 Placement Option for every one Tranche 2 Placement Share.
- While no funds will be raised from the issue of the Tranche 2 Placement Options, any funds raised from the exercise of the Tranche 2 Placement Options (if any) the subject of this Resolution 5 will be used to meet the working capital requirements of the Company at the time of exercise.
- A voting exclusion statement as set out in the Notice applies to Resolution 5.

Board recommendation

The Directors unanimously recommend that shareholders vote in favour of Resolution 5.

Resolutions 6 to 8: Approval of Issue of Placement Securities to Directors of the Company

On 24 July 2024, the Company announced that it had received commitments from sophisticated investors for a Placement to raise \$1,100,000 before costs the full details of which are outlined in Resolution 1 of this Explanatory Statement.

Resolutions 6 to 8 seeks the required Shareholder approval for the proposed issue and allotment of Placement Securities to Directors of the Company (and/or their respective nominee(s)) pursuant to their participation in the Placement on the same terms as unrelated investors, as summarised below:

- Resolution 6 – 4,545,454 Placement Shares and 4,545,454 Placement Options to Mr Gernot Abl, a Director of the Company (and/or his nominee(s)), raising \$50,000;
- Resolution 7 – 3,636,363 Placement Shares and 3,636,363 Placement Options to Dr Andrew Ronchi, a Director of the Company (and/or his nominee(s)), raising \$40,000; and

- Resolution 8 – 454,545 Placement Shares and 454,545 Placement Options to Dr Michael Winlo, a Director of the Company (and/or his nominee(s)), raising \$5,000.

Listing Rule 10.11

ASX Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, the Company, as a listed company, must not issue equity securities to persons in a position of influence without Shareholder approval.

A person in a position of influence for the purposes of Listing Rule 10.11 includes:

- (a) a related party;
- (b) a person who is, or was at any time in the 6 months before the issue of agreement, a substantial (30%+) holder in the Company;
- (c) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the Company and who has nominated a director to the board of the Company pursuant to a relevant agreement which gives them a right or expectation to do so;
- (d) an associate of a person referred to in (a) to (c) above; and
- (e) a person whose relationship with the Company or a person referred to in (a) to (d) above is such that, in the ASX's opinion, the issue or agreement should be approved by Shareholders.

As Mr Gernot Abl, Dr Andrew Ronchi and Dr Michael Winlo are directors of the Company Mr Gernot Abl, Dr Andrew Ronchi and Dr Michael Winlo are each a person in a position of influence for the purposes of Listing Rule 10.11. The proposed issues fall within exception 11 of Listing Rule 10.12 as the issues require the prior approval of Shareholders under Listing Rule 10.11.

To this end, Resolutions 6 to 8 seek the required Shareholder approval to issue Placement Securities to Mr Gernot Abl, Dr Andrew Ronchi and Dr Michael Winlo (and/or their nominee(s)) under and for the purposes of Listing Rule 10.11.

If approval is obtained under Listing Rule 10.11, in accordance with Listing Rule 7.2 (exception 14), separate approval is not required under Listing Rule 7.1.

If one or each of Resolutions 6 to 8 are passed, the Company will be able to proceed with the proposed issue of the Placement Shares the subject of the Resolution(s) approved by Shareholders, being:

- Resolution 6 – 4,545,454 Placement Shares and 4,545,454 Placement Options to Mr Gernot Abl, a Director of the Company (and/or his nominee(s)), raising \$50,000;
- Resolution 7 – 3,636,363 Placement Shares and 3,636,363 Placement Options to Dr Andrew Ronchi, a Director of the Company (and/or his nominee(s)), raising \$40,000; and
- Resolution 8 – 454,545 Placement Shares and 454,545 Placement Options to Dr Michael Winlo, a Director of the Company (and/or his nominee(s)), raising \$5,000.

Additionally, as Shareholder approval pursuant to ASX Listing Rule 7.1 will not be required for the issue of the securities (because approval is being obtained under ASX Listing Rule 10.11), the issue of the securities will not be included in the calculation of the Company's 25% limit in ASX Listing Rules 7.1 (15%) and, if the relevant Shareholder approval is held at the time, 7.1A (10%).

If one or all of the Resolutions are not passed, the Company will not be able to proceed with the relevant proposed issue of the Placement Securities the subject of the resolution(s) not approved by Shareholders and relevant funds will not be raised as part of the Placement.

Information required by ASX Listing Rule 10.13

The following information in relation to the issue of the Placement Shares to Directors of the Company is provided to Shareholders for the purposes of ASX Listing Rule 10.13:

- The Company intends to issue the Placement Securities to:

- (a) Resolution 6 – 4,545,454 Placement Shares and 4,545,454 Placement Options to Mr Gernot Abl, a Director of the Company (and/or his nominee(s)), raising \$50,000;
- (b) Resolution 7 – 3,636,363 Placement Shares and 3,636,363 Placement Options to Dr Andrew Ronchi, a Director of the Company (and/or his nominee(s)), raising \$40,000; and
- (c) Resolution 8 – 454,545 Placement Shares and 454,545 Placement Options to Dr Michael Winlo, a Director of the Company (and/or his nominee(s)), raising \$5,000.
- Each of Mr Gernot Abl, Dr Andrew Ronchi and Dr Michael Winlo are Directors of the Company and are therefore a related party to whom ASX Listing Rule 10.11.1 applies.
- The number of securities to be issued is:
 - (a) Resolution 6 – 4,545,454 Placement Shares and 4,545,454 Placement Options (Mr Gernot Abl and/or his nominee(s));
 - (b) Resolution 7 – 3,636,363 Placement Shares and 3,636,363 Placement Options (Dr Andrew Ronchi and/or his nominee(s)) and
 - (c) Resolution 8 – 454,545 Placement Shares and 454,545 Placement Options (Dr Michael Winlo and/or his nominee(s)).
- The 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 Placement Options will have an exercise price of \$0.02 (2 cents) and expire on the date that is date 36 months from the date of issue. Upon exercise, each Placement Option will entitle the holder to one fully paid ordinary share in the Company. The Placement Options otherwise have terms as set out in Annexure A.
- The Placement Securities the subject of Resolutions 6 to 8 will be allotted and issued as soon as practicable after the Meeting, subject to Shareholder approval, and in any event no later than 1 month after the date of the Meeting.
- The Placement Shares will be issued at \$0.011 (1.1 cents) per Placement Share. The Placement Options will be issued for nil consideration as free-attaching to Placement Shares on the basis of one Placement Option for every one Placement Share.
- Funds raised from the issue of Placement Shares the subject of Resolutions 6 to 8 will be used will be used to accelerate the commercialisation of dorsaVi's AI enhanced products in the US market, expand AI features and solutions and for working capital. Funds raised from exercise of Placement Options (if any) will be used to meet the working capital requirements of the Company at the time of exercise.
- Voting exclusion statements as set out in the Notice apply to Resolutions 6 to 8.

Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act prohibits the Company from giving a financial benefit to a related party of the Company unless either:

- (a) the giving of the financial benefit falls within one of the exceptions to the provisions; or
- (b) Shareholder approval is obtained prior to the giving of the financial benefit.

The proposed issue of the Placement Securities pursuant to Resolutions 6 to 8 (which are types of equity security, for the purposes of the Chapter 2E of the Corporations Act) constitutes the giving of a financial benefit.

A “related party” for the purposes of the Corporations Act and the Listing Rules is widely defined and includes a director of a public company, a spouse of a director of a public company or an entity controlled by a director of a public company. The definition of “related party” also includes a person whom there is reasonable grounds to believe will become a “related party” of a public company.

The non-conflicted Directors of the Company for each respective Resolution being:

- (a) Resolution 6 - Andrew Ronchi, Michael Panaccio and Michael Winlo;
- (b) Resolution 7 - Gernot Abl, Michael Panaccio and Michael Winlo; and
- (c) Resolution 8 - Gernot Abl, Michael Panaccio and Andrew Ronchi.

carefully considered the issue of Placement Securities to Mr Gernot Abl, Dr Andrew Ronchi and Dr Michael Winlo and formed the view that the giving of this financial benefit is on arm's length terms, as the securities are proposed to be issue on the same terms as offered to non-related parties of the Company pursuant to the Placement.

Accordingly, the non-conflicted Directors of the Company believe that the issue of Placement Securities to Mr Gernot Abl, Dr Andrew Ronchi and Dr Michael Winlo fall within the “arm's length terms” exception as set out in section 210 of the Corporations Act and relies on this exception for the purposes of Resolutions 6 to 8. Therefore, the proposed issue of the Placement Securities requires Shareholder approval under and for the purposes of Listing Rule 10.11 only.

Notwithstanding the above, and although no Director of the Company participated in the decision making process in respect of securities proposed to be issued to them, the Directors of the Company acknowledge that Resolutions 6 to 8 separately relate to an issue of securities to a majority of the Directors of the Company. Accordingly, the Directors of the Company propose that Resolutions 6 to 8 each also be put to Shareholders for the purpose of section 195(4) of the Corporations Act such that the Shareholders of the Company determine whether the named related parties will be issued the securities the subject of Resolutions 6 to 8.

Board recommendation

The Directors (with Mr Gernot Abl abstaining) recommend that shareholders vote in favour of Resolution 6.
The Directors (with Dr Andrew Ronchi abstaining) recommend that shareholders vote in favour of Resolution 7.
The Directors (with Dr Michael Winlo abstaining) recommend that shareholders vote in favour of Resolution 8.

Resolution 9: Approval of Salary Sacrifice Share Plan

Background

The Board proposes implementing an employee share plan to allow for issues of Shares to 'Eligible Participants' (which includes Directors, employees and contractors) by sacrificing the pre-tax salary or fees that would otherwise be payable by the Company. Accordingly, the Company is seeking approval to establish the Salary Sacrifice Share Plan ("Plan") to facilitate the issue of Shares for this purpose.

Listing Rule 7.1

Broadly speaking, and subject to a number of exceptions, 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.

Listing Rule 7.2 sets out a number of exceptions to Listing Rule 7.1, one of which (Exception 13) is an issue of securities under an employee incentive scheme if, within three years before the date of issue, the Shareholders approved the issue of securities under the scheme.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1.

To this end, Resolution 9 seeks Shareholder approval for the Plan under and for the purposes of Listing Rule 7.2 (Exception 13).

If Resolution 9 is passed, any Equity Securities issued under the Plan that do not exceed the maximum number set out in this Notice will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the date of such issue.

If Resolution 9 is not passed, any Equity Securities issued under the Plan will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the date of such issue.

Additional information required under Listing Rule 7.2 (Exception 13)

The Company provides the following additional information relating to the proposed Plan.

Summary of material terms of the Plan	
Securities to be offered under the Plan	<p>Under the Plan, eligible participants (determined at the discretion of the Board) will be offered the right to acquire Shares in the Company by sacrificing the pre-tax salary or fees that would otherwise be payable by the Company.</p> <p>The issue price for the purposes of calculating the number of securities to be issued to an eligible participant for salary or fees sacrificed under the Plan will be specified in the relevant Plan invitation. If an issue of securities under the Plan requires prior shareholder approval (for example, an issue to Directors as is contemplated by Resolutions 10 to 13) then the relevant notice of meeting convening the Shareholder meeting at which the approval will be sought must specify the issue price of the securities (which may include a formula for the calculation of the issue price).</p>

Salary sacrifice arrangements	<p>Eligible participants must elect to make their salary sacrifice contributions under the Plan by way of:</p> <ul style="list-style-type: none"> regular deductions from the participant's remuneration during the relevant year; or a lump sum deduction from their remuneration in the first payroll period during the relevant year (or within such other period as determined by the Board which may include on a quarterly basis); or some other manner as determined and approved by the Board.
Restrictions on participation	The Plan does not allow eligible participants to participate in the Plan if to do so would contravene the Corporations Act, the Listing Rules or any other applicable law. In particular, related parties (including the Directors and their associates) will not be able to participate in the Plan without receipt of prior Shareholder approval (which is being sought under Resolutions 10 to 13).
Restrictions on dealing	The Board may specify in an invitation to participate in the Plan, such restrictions on disposing of, or otherwise Dealing with, that Share, as the Board may determine.
Trust arrangement	Offers made under the Plan may be administered through a trust arrangement.
Loans	As the proposed Plan is a salary sacrifice plan, applying fees otherwise payable to eligible participants, there are no loans to eligible Directors associated with the Plan.
Other disclosures	
Securities previously issued under the Plan	To date, no Shares have been issued under the proposed Plan.
Maximum number of Shares that may be issued under the Plan	<p>The maximum number of Shares that may be issued under the Plan is 73,000,000, which represents approximately 10% of the number of Shares:</p> <ul style="list-style-type: none"> on issue at the date of the Notice; plus for which Shareholder approval is sought under Resolutions 4 and 6 to 8.

Directors' recommendation

Given their ability to participate in the Plan, each Director abstain from making a recommendation on Resolution 9 on the basis that they each have an interest in the subject matter of the Resolution.

Voting exclusion statement

A voting exclusion statement is included in this Notice for this Resolution 9.

Resolutions 10 to 13: Approval of Issue of Shares to Directors of the Company Pursuant to the Plan

Background

Subject to Shareholder approval to adopt the Plan under Resolution 9, Resolutions 10 to 13 seek Shareholder approval for the participation of the Company's Directors in the Plan, and any grants of Shares pursuant to the Plan in FY2025, FY2026 and FY2027.

The inclusion of Directors to the Plan is intended to encourage and help facilitate current and future Directors holding a base level shareholding in the Company. Allowing Directors to participate in the Plan provides for the alignment of interests with the Shareholders with minimal administration for the Company whilst offering flexibility to the Directors and retaining cash reserves within the Company.

Overview of the Directors participation in the Salary Sacrifice Share Plan

Directors are proposed to be invited to elect to be granted Shares under the Plan by salary sacrificing part of their fees for their services as Directors in exchange for Shares (up to a cap of 100% of the Director's fees). The Plan will only apply in respect of fees accrued for services rendered after Shareholders approve adoption of the Plan (for which Shareholder approval is sought under Resolution 9).

The number of Shares that the Directors will be entitled to apply for will be the percentage of their fees for the relevant financial year where they are invited, and elect, to sacrifice divided by the issue price, being the volume-weighted average market price of the Shares traded on the ASX during the 5 trading days on which trades in Shares were made prior to the end of the quarter in which the relevant salary being sacrificed was accrued.

Worked examples of the Directors ability to participate in the Plan are set out below. Shares are proposed to be issued following the end of a quarter for which the relevant salary being sacrificed was accrued.

The Shares will be granted subject to the rules of the Plan. A summary of the rules of the Plan is set out in Resolution 9. A copy of the full rules of the Plan is available upon request from the Company.

Listing Rule 10.14

Listing Rule 10.14 provides that a listed company must not permit a director of a company or their associates to acquire equity securities under an employee incentive scheme (such as the Plan) unless it obtains the approval of its shareholders.

Resolutions 10 to 13 seek Shareholder approval under Listing Rule 10.14 for the grant of Shares to the Directors (and/or their nominee(s)) under the Plan on the terms described in this Explanatory Statement. The number of Shares to be issued at the end of each quarter will be equal to the quantum of salary sacrificed during a relevant quarter multiplied by the volume-weighted average market price of the Shares traded on the ASX during the last 5 trading days on which trades in Shares occurred prior to the end of the quarter in which the relevant salary being sacrificed was accrued.

If all of Resolutions 10 to 13 are passed, the Company will be able to proceed with the grant of the Shares under the Plan for those Resolutions and the issue of such Shares will not count towards the Company's 15% Placement Capacity under Listing Rule 7.1 (without the need for separate Shareholder approval under Listing Rule 7.1).

If some, but not all, of Resolutions 10 to 13 are passed, the Company will be able to proceed with the grant of the Shares under the Plan for those Resolutions approved by Shareholders and the issue of such Shares will not count towards the Company's 15% Placement Capacity under Listing Rule 7.1 (without the need for separate Shareholder approval under Listing Rule 7.1). The Company will not however be able to proceed to grant the Shares to the Directors in respect of those Resolutions not approved by Shareholders, which will result in the payment of all Directors' fees using the Company's cash reserves without the potential for some or all of such Director's fees to be settled in Shares under the Plan.

If Resolutions 10 to 13 are not passed, the Company will not be able to proceed to grant the Shares to the Directors, which will result in the payment of all Directors' fees using the Company's cash reserves without the potential for some or all of such Director's fees to be settled in Shares under the Plan.

Information required by Listing Rule 10.15

For the purposes of Listing Rule 10.15, the following information is provided in relation to the proposed issue of Shares to Directors of the Company pursuant to the Plan under Resolutions 10 to 13:

- The Shares are to be issued to each of the Directors of the Company, being Mr Gernot Abl (Resolution 10), Dr Andrew Ronchi (Resolution 11), Dr Michael Winlo (Resolution 12) and Dr Michael Panaccio (Resolution 13).
- The Directors fall within Listing Rule 10.14.1 as they are directors of the Company.
- The number of Shares to be issued at the end of each quarter will be equal to the quantum of salary sacrificed during a relevant quarter multiplied by the volume-weighted average market price of the Shares traded on the ASX during the last 5 trading days on which trades in Shares were made prior to the end of the quarter in which the relevant salary being sacrificed was accrued. Accordingly, the maximum number of Shares that may be issued to current and future Directors in the next three years following Shareholder approval cannot be calculated as it depends on:
 - the amount a Director is invited, and elects, to sacrifice of their director fees to acquire Shares under the Plan; and
 - the Share price at the time when Shares are granted to the Directors.

The below table provides worked examples of Shares which may be issued to non-executive directors under the Plan assuming different percentages of salary are sacrificed and indicative share prices:

	Salary Sacrifice amount \$11,000/25%	Salary Sacrifice amount \$22,000/50%	Salary Sacrifice amount \$33,000 /75%	Salary Sacrifice amount \$44,000/100%
Share Price \$0.01	1,100,000 Shares	2,200,000 Shares	3,300,000 Shares	4,400,000 Shares
Share Price \$0.015	733,333 Shares	1,466,667 Shares	2,200,000 Shares	2,933,333 Shares
Share Price \$0.032	343,750 Shares	687,500 Shares	1,031,250 Shares	1,375,000 Shares

Note: Example share prices based on the previous close and 52 week range of share prices as at 3 September 2024. The relevant quantum of salary sacrificed and Share price will be disclosed in each Appendix 2A that is released by the Company in respect of an issue of Shares under Resolutions 10 to 13 (or any of them).

- The current total remuneration package of each of the Directors is set out below:
 - Andrew Ronchi - A\$233,000 per annum plus superannuation;
 - Gernot Abl - A\$44,000 per annum plus superannuation;
 - Michael Panaccio - A\$44,000 per annum plus superannuation; and
 - Michael Winlo - A\$44,000 per annum plus superannuation
- The Directors have not previously been issued securities pursuant to the Plan.
- The securities to be issued are fully paid ordinary shares in the Company.
- The issue price of each Share shall be determined by the volume weighted average price of the Shares traded on the ASX during the last 5 trading days on which trades of Shares occurred prior to the end of quarter in which the salary to be sacrificed was accrued.
- Shares will be allocated to the Directors periodically on a quarterly basis (or at such time after the end of a relevant quarter as the Company determines) and no later than 3 years after the date of the EGM.
- A summary of the terms of the Plan is set out in Resolution 9. A copy of the full rules of the Plan is also available upon request from the Company.
- Details of any Shares issued under the Plan to the Directors will be published in the annual report of the Company relating to the period in which the Shares 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 Plan after Resolutions 10 to 13 are approved and who are not named in the Notice of Meeting will not participate until approval is obtained under Listing Rule 10.14.
- Voting exclusion statements as set out in the Notice apply to Resolutions 10 to 13.

Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act prohibits the Company from giving a financial benefit to a related party of the Company unless either:

- the giving of the financial benefit falls within one of the exceptions to the provisions; or
- Shareholder approval is obtained prior to the giving of the financial benefit.

The proposed issue of the Shares pursuant to Resolutions 10 to 13 (which are types of equity security, for the purposes of the Chapter 2E of the Corporations Act) constitutes the giving of a financial benefit.

A “related party” for the purposes of the Corporations Act and the Listing Rules is widely defined and includes a director of a public company, a spouse of a director of a public company or an entity controlled by a director of a public company. The definition of “related party” also includes a person whom there is reasonable grounds to believe will become a “related party” of a public company.

The non-conflicted Directors of the Company for each respective Resolution being:

- Resolution 10 - Andrew Ronchi, Michael Panaccio and Michael Winlo;
- Resolution 11 - Gernot Abl, Michael Panaccio and Michael Winlo;
- Resolution 12 - Gernot Abl, Michael Panaccio and Andrew Ronchi; and
- Resolution 13 – Gernot Abl, Andrew Ronchi and Michael Winlo

carefully considered the potential issue to Mr Gernot Abl, Dr Andrew Ronchi, Dr Michael Winlo and Dr Michael Panaccio and formed the view that the giving of this financial benefit is:

- (a) on arm's length terms, as the Shares are proposed to be issue in lieu of cash salary effectively at market price (noting that the issue price of each Share shall be determined by the volume weighted average price of the Shares traded on the ASX during the last 5 trading days on which trades of Shares occurred prior to the end of quarter in which the salary to be sacrificed was accrued); and
- (b) reasonable remuneration, as the Shares are proposed to be issued in lieu of cash for services rendered to the Company at an issue price that is effectively market price.

Accordingly, the non-conflicted Directors of the Company believe that the issue of Shares to Mr Gernot Abl, Dr Andrew Ronchi, Dr Michael Winlo and Dr Michael Panaccio fall within the "arm's length terms" and "reasonable remuneration" exceptions as set out in sections 210 and 211 of the Corporations Act and relies on this exception for the purposes of Resolutions 10 to 13. Therefore, the proposed issue of the Shares the subject of Resolutions 10 to 13 requires Shareholder approval under and for the purposes of Listing Rule 10.14 only.

Notwithstanding the above, and although no Director of the Company participated in the decision making process in respect of securities proposed to be issued to them, the Directors of the Company acknowledge that Resolutions 10 to 13 separately relate to an issue of securities to all of the Directors of the Company. Accordingly, the Directors of the Company propose that Resolutions 10 to 13 each also be put to Shareholders for the purpose of section 195(4) of the Corporations Act such that the Shareholders of the Company determine whether the named related parties will be issued the securities the subject of Resolutions 10 to 13.

Resolutions 14 to 17: Approval of Issue of Shares to Directors of the Company

Background

As a means of maintaining its cash reserves, the Company has negotiated with its Directors to satisfy accrued debts on account of fees payable for Director services provided to the Company by way of an issue of Shares at an issue price equal to the volume-weighted average market price of the Shares traded on the ASX during the last 5 trading days on which trades in Shares occurred prior to the issue of the Shares. The issue of the Shares is subject to and conditional upon receipt of required Shareholder approval. The quantum of accrued debt to be satisfied by way of an issue of Shares in respect of each of Resolutions 14 to 17 is set out in the table below:

Resolution	Director *	Accrued amount (\$)
14	Mr Gernot Abl	\$ 23,572
15	Dr Andrew Ronchi	\$ 53,749
16	Dr Michael Winlo	\$ 41,012
17	Dr Michael Panaccio	\$ 44,001
Total	-	\$ 162,334

** may be issued to a nominee of a Director.*

If approved by Shareholders, the number of Shares to be issued the subject of Resolutions 14 to 17 respectively will be equal to the relevant accrued amount in respect of each Resolution as described above divided by the issue price equal to the volume-weighted average market price of the Shares traded on the ASX during the last 5 trading days on which trades in Shares occurred prior to the issue of the Shares.

Listing Rule 10.11

ASX Listing Rule 10.11 requires a company to obtain shareholder approval by ordinary resolution prior to the issue of securities to a related party of the company. For the purpose of Listing Rule 10.11, a related party includes a director of the company, an entity over which a Director has control and an entity which ASX believes, or has reasonable grounds to believe, is likely to become a related party of the company in the future.

Shareholder approval is being sought under Listing Rule 10.11 for each of Resolutions 14 to 17 and as such approval is not required under Listing Rule 7.1.

If all Resolutions 14 to 17 are passed, the Company will be able to proceed with the issue of the Shares under the for those Resolutions and the issue of such Shares will not count towards the Company's 15% Placement Capacity under Listing Rule 7.1 (without the need for separate Shareholder approval under Listing Rule 7.1).

If some, but not all, of Resolutions 14 to 17 are passed, the Company will be able to proceed with the issue of the Shares for those Resolutions approved by Shareholders and the issue of such Shares will not count towards the

Company's 15% Placement Capacity under Listing Rule 7.1 (without the need for separate Shareholder approval under Listing Rule 7.1). The Company will not however be able to proceed to issue the Shares in respect of those Resolutions not approved by Shareholders, which will result in the payment of the relevant accrued Directors' fees being payable in cash using the Company's cash reserves.

If Resolutions 14 to 17 are not passed, the Company will not be able to proceed to grant the Shares pursuant to those Resolutions, which will result in the payment of the relevant accrued Directors' fees being payable in cash using the Company's cash reserves.

The Following information is provided in accordance with Listing Rule 10.13:

- The proposed recipients of Shares under Resolutions 14 to 17 are set out in the table below:

Resolution	Director *	Accrued amount (\$)
14	Mr Gernot Abl	\$ 23,572
15	Dr Andrew Ronchi	\$ 53,749
16	Dr Michael Winlo	\$ 41,012
17	Dr Michael Panaccio	\$ 44,001
Total	-	\$ 162,334

* may be issued to a nominee of a Director.

- Each of the proposed recipients of Shares to subject of Resolutions 14 to 17 are Directors and therefore related parties to whom Listing Rule 10.11.1 applies.
- The number of Shares to be issued under each Resolution can be calculated by dividing the accrued amount in respect of each Resolution 14 to 17 respectively will be equal to the relevant accrued amount in respect of each Resolution as described above divided by the issue price equal to the volume-weighted average market price of the Shares traded on the ASX during the last 5 trading days on which trades in Shares occurred prior to the issue of the Shares.
- The securities the subject of Resolutions 14 to 17 will be fully paid ordinary shares that rank equally in all respects with the existing fully paid ordinary shares of the Company.
- The Shares the subject of Resolutions 14 to 17 are proposed to be issued shortly after the Meeting and in any event no later than one month after the Meeting.
- The Shares will be issued in lieu of cash for accrued fees for Director services provided at an issue price equal to the volume-weighted average market price of the Shares traded on the ASX during the last 5 trading days on which trades in Shares occurred prior to the issue of the Shares.
- The purpose of the issue of Shares the subject of Resolutions 14 to 17 is to settle accrued Director fees in Shares to preserve the cash reserves of the Company.
- The current total remuneration package of each of the Directors is set out below:
 - Andrew Ronchi - A\$233,000 per annum plus superannuation;
 - Gernot Abl - A\$44,000 per annum plus superannuation;
 - Michael Panaccio - A\$44,000 per annum plus superannuation; and
 - Michael Winlo - A\$44,000 per annum plus superannuation
- Voting exclusion statements as set out in the Notice apply to Resolutions 14 to 17.

Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act prohibits the Company from giving a financial benefit to a related party of the Company unless either:

- the giving of the financial benefit falls within one of the exceptions to the provisions; or
- Shareholder approval is obtained prior to the giving of the financial benefit.

The proposed issue of the Shares pursuant to Resolutions 14 to 17 (which are types of equity security, for the purposes of the Chapter 2E of the Corporations Act) constitutes the giving of a financial benefit.

A "related party" for the purposes of the Corporations Act and the Listing Rules is widely defined and includes a director of a public company, a spouse of a director of a public company or an entity controlled by a director of a public company. The definition of "related party" also includes a person whom there is reasonable grounds to believe will become a "related party" of a public company.

The non-conflicted Directors of the Company for each respective Resolution being:

- (a) Resolution 14 - Andrew Ronchi, Michael Panaccio and Michael Winlo;
- (b) Resolution 15 - Gernot Abl, Michael Panaccio and Michael Winlo;
- (c) Resolution 16 - Gernot Abl, Michael Panaccio and Andrew Ronchi; and
- (d) Resolution 17 – Gernot Abl, Andrew Ronchi and Michael Winlo

carefully considered the potential issue to Mr Gernot Abl, Dr Andrew Ronchi, Dr Michael Winlo and Dr Michael Panaccio and formed the view that the giving of this financial benefit is:

- (a) on arm's length terms, as the Shares are proposed to be issue in lieu of accrued fees for Director services provided to the Company effectively at market price (noting that the issue price of each Share shall be determined by the volume weighted average price of the Shares traded on the ASX during the last 5 trading days on which trades of Shares occurred prior to the end of quarter in which the salary to be sacrificed was accrued); and
- (b) reasonable remuneration, as the Shares are proposed to be issued in lieu of cash for accrued fees in respect of Director services rendered to the Company at an issue price that is effectively market price.

Accordingly, the non-conflicted Directors of the Company believe that the issue of Shares to Mr Gernot Abl, Dr Andrew Ronchi, Dr Michael Winlo and Dr Michael Panaccio fall within the "arm's length terms" and "reasonable remuneration" exceptions as set out in sections 210 and 211 of the Corporations Act and relies on this exception for the purposes of Resolutions 14 to 17. Therefore, the proposed issue of the Shares the subject of Resolutions 14 to 17 requires Shareholder approval under and for the purposes of Listing Rule 10.11 only.

Notwithstanding the above, and although no Director of the Company participated in the decision making process in respect of securities proposed to be issued to them, the Directors of the Company acknowledge that Resolutions 14 to 17 separately relate to an issue of securities to all of the Directors of the Company. Accordingly, the Directors of the Company propose that Resolutions 14 to 17 each also be put to Shareholders for the purpose of section 195(4) of the Corporations Act such that the Shareholders of the Company determine whether the named related parties will be issued the securities the subject of Resolutions 14 to 17.

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;

“**AEDT**” means Australian Eastern Daylight 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;

“**Consultant Shares**” means 3,444,554 Shares issued to Vesparum, the subject of Resolution 3B.

“**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;

“**Lead Manager Mandate**” has the meaning as defined in the Explanatory Statement for Resolution 3A;

“**Lead Manager Options**” means 10,000,000 Options issued to the Lead Manager, the subject of Resolution 3A;

“**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;

“**Placement**” has the meaning as defined in the Explanatory Statement for Resolution 1;

“**Placement Options**” has the meaning as defined in the Explanatory Statement for Resolution 1;

“**Placement Securities**” means together the Placement Shares and the Placement Options;

“**Placement Shares**” has the meaning as defined in the Explanatory Statement for Resolution 1;

“**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;

“**Sixty Two Capital**” means Sixty Two Capital Pty. Ltd ACN 611 480 169;

“**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;

“**Tranche 1 Placement Securities**” has the meaning as defined in the Explanatory Statement for Resolution 1;

“**Tranche 1 Placement Shares**” has the meaning as defined in the Explanatory Statement for Resolution 1;

“**Tranche 1 Placement Options**” has the meaning as defined in the Explanatory Statement for Resolution 1;

“**Tranche 2 Placement Securities**” has the meaning as defined in the Explanatory Statement for Resolution 1;

“**Tranche 2 Placement Shares**” has the meaning as defined in the Explanatory Statement for Resolution 1;

“**Tranche 2 Placement Options**” has the meaning as defined in the Explanatory Statement for Resolution 1; and

“**Vesparum**” means Vesparum Group Investments Pty Ltd.

“VWAP” means volume weighted average price.

ANNEXURE A
TERMS OF UNLISTED OPTIONS

Term	Detail
Exercise price	\$0.02 per Share
Expiry date	36 Months 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 pari passu with all other ordinary shares on issue in the Company
Issue price	Issued for nil consideration.
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



dorsaVi Ltd
ABN 15 129 742 409

Need assistance?



Phone:

1300 850 505 (within Australia)
+61 3 9415 5000 (outside Australia)



Online:

www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **11:00am (AEDT) on Monday, 14 October 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

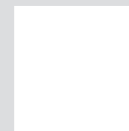
If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form:

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: 184072

SRN/HIN:

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 2500 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.

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 Extraordinary General Meeting of dorsaVi Ltd to be held at Suite 1, Level 6, 350 Collins Street, Melbourne, VIC, 3000 on Wednesday, 16 October 2024 at 11:00am (AEDT) 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 9 to 17 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 9 to 17 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 9 to 17 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.

ORDINARY BUSINESS		For	Against	Abstain		For	Against	Abstain	
1	Ratification and approval of prior issue of Tranche 1 Placement Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	9	Approval of Salary Sacrifice Share Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2	Ratification and approval of prior issue of Tranche 1 Placement Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	10	Approval of Issue of Shares to Mr Gernot Abl Pursuant to the Salary Sacrifice Share Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3A	Ratification and approval of prior issue of Lead Manager Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	11	Approval of Issue of Shares to Dr Andrew Ronchi Pursuant to the Salary Sacrifice Share Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3B	Ratification and approval of prior issue of Consulting Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	12	Approval of Issue of Shares to Dr Michael Winlo Pursuant to the Salary Sacrifice Share Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4	Approval for Issue of Tranche 2 Placement Shares to Unrelated Investors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	13	Approval of Issue of Shares to Dr Michael Panaccio Pursuant to the Salary Sacrifice Share Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5	Approval for Issue of Tranche 2 Placement Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	14	Approval of Issue of Shares to Mr Gernot Abl	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6	Approval of Issue of Placement Securities to Mr Gernot Abl, Director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	15	Approval of Issue of Shares to Dr Andrew Ronchi	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7	Approval of Issue of Placement Securities to Dr Andrew Ronchi, Director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	16	Approval of Issue of Shares to Dr Michael Winlo	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8	Approval of Issue of Placement Securities to Dr Michael Winlo, Director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	17	Approval of Issue of Shares to Dr Michael Panaccio	<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.

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

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact
Name

Contact
Daytime
Telephone

Date / /