

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity: dorsaVi Ltd
ABN: 15 129 742 409

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Dr Michael Panaccio
Date of last notice	24 December 2018

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Indirect
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	Masto Pty Ltd <Micana Super Fund A/c> (a company controlled by Michael Panaccio); Starfish Technology Fund II, LP (an entity jointly controlled by Michael Panaccio). (Starfish Technology Fund II Nominees A Pty Ltd and Starfish Technology Fund II Nominees B Pty Ltd are entities managed by Starfish Ventures Pty Ltd, an entity in which Masto has a voting power above 20% and therefore gives rise to a deemed relevant interest for Michael Panaccio.)
Date of change	4 December 2019

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<p>No. of securities held prior to change</p> <p>Masto Pty Ltd <Micana Super Fund A/c></p> <p>Starfish Technology Fund II, LP</p> <p>Starfish Technology Fund II Nominees A Pty Ltd</p> <p>Starfish Technology Fund II Nominees B Pty Ltd</p> <p>The shares issued to various employees under the Company's employee share ownership plan are the subject of employee loan agreements under the company's share ownership plan which gives the company control over the exercise of a power to dispose of those shares. Accordingly, Michael Panaccio has a deemed relevant interest in those shares because is a director of dorsaVi Ltd and he jointly controls Starfish Technology Fund II, LP, which has voting power above 20% in dorsaVi Ltd</p>	<p>555,129 Shares ordinary shares</p> <p>60,597,345 ordinary shares</p> <p>13,834,928 ordinary shares</p> <p>13,834,927 ordinary shares</p> <p>1,000,000 ordinary shares</p>
<p>Class</p>	<p>Options (not quoted)</p>
<p>No. of securities issued</p>	<p>293,334 Options for the period 1 March 2019 to 30 June 2019*</p> <p>255,814 Options for the period 1 July 2019 to 30 September 2019**</p>

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<p>Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation</p>	<p>At the AGM held on 28 November 2019, shareholders approved the issue of options to the four dorsaVi non-executive directors in lieu of directors' fees. As approved by shareholders, the number of options issued was determined by dividing the fees owing to Dr Panaccio for the two relevant periods (\$14,666.68 for the period 1 March 2019 to 30 June 2019* and \$11,00.01 for the period 1 July 2019 to 30 September 2019**) by the closing price of the Company's ordinary shares trading on ASX ending on the last trading day of these relevant periods (\$0.050* and \$0.043** respectively). (The Company has agreed that the options to be issued in lieu of directors' fees to Dr Michael Panaccio may be issued to Starfish Ventures Pty Ltd or an entity related to or controlled by Starfish Ventures or Dr Panaccio pursuant to which such options were issued to Starfish Ventures Pty Ltd.)</p>
<p>No. of securities held after change</p> <p>Masto Pty Ltd <Micana Super Fund A/c></p> <p>Starfish Technology Fund II, LP</p> <p>Starfish Technology Fund II Nominees A Pty Ltd</p> <p>Starfish Technology Fund II Nominees B Pty Ltd</p> <p>Starfish Ventures Pty Ltd</p> <p>The shares held by the persons as set out in Annexure A are the subject of employee loan agreements under the company's share ownership plan which gives the company control over the exercise of a power to dispose of those shares. Accordingly, Michael Panaccio has a deemed relevant interest in those shares because is a director of dorsaVi Ltd and he jointly controls Starfish Technology Fund II, LP, which has voting power above 20%</p>	<p>555,129 Shares</p> <p>60,597,345 Shares</p> <p>13,834,928 Shares</p> <p>13,834,927 Shares</p> <p>549,148</p> <p>1,000,000 Shares</p>

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Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Grant of Options pursuant to shareholder approval granted at the Annual General Meeting held on 28 November 2019. The exercise prices of the Options upon vesting are \$0.086 for 293,334 options* and \$0.072 for 255,814 options**.
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Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of “notifiable interest of a director” should be disclosed in this part.

Detail of contract	N/A
Nature of interest	N/A
Name of registered holder (if issued securities)	N/A
Date of change	N/A
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	N/A
Interest acquired	N/A
Interest disposed	N/A
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	N/A
Interest after change	N/A

Part 3 – +Closed period

Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required?	No
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If so, was prior written clearance provided to allow the trade to proceed during this period?	N/A
If prior written clearance was provided, on what date was this provided?	N/A

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