

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	30 December 2019

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 (an entity jointly controlled by Michael Panaccio). Starfish Technology Fund II Nominees B Pty Ltd (an entity jointly controlled by Michael Panaccio). Starfish Ventures Pty Ltd (an entity jointly controlled by Michael Panaccio).
Date of change	7 January 2020

+ See chapter 19 for defined terms.

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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>Starfish Ventures 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>1,625,129 Ordinary shares (Shares)</p> <p>60,597,345 Shares</p> <p>13,834,928 Shares</p> <p>13,834,927 Shares</p> <p>549,148 Options (not quoted)</p> <p>1,000,000 Shares</p>
<p>Class</p>	<p>Options (not quoted)</p>
<p>No. of securities issued</p>	<p>423,077</p>
<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 period 1 October 2019 to 31 December 2019 (\$11,00.01) by the closing price of the Company's ordinary shares trading on ASX ending on the last trading day of this relevant period (\$0.026).</p>

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No. of securities held after change	
Masto Pty Ltd <Micana Super Fund A/C>	1,625,129 Shares
Starfish Technology Fund II, LP	60,597,345 Shares
Starfish Technology Fund II Nominees A Pty Ltd	13,834,928 Shares
Starfish Technology Fund II Nominees B Pty Ltd	13,834,927 Shares
Starfish Ventures Pty Ltd	972,225 Options
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.	1,000,000 Shares
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 price of the Options upon vesting is \$0.036.

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

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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
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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