27 November 2018

Via ASX Online
ASX Market Announcements Office
ASX Limited
Level 4
20 Bridge Street
Sydney, NSW 2000

Notice of change of exercise price of options under rule 3.11.2 of ASX Listing Rules

dorsaVi Limited (**dorsaVi**) has made a non-renounceable pro rata rights offer (**Offer**) to dorsaVi shareholders in Australia or New Zealand to acquire 1 new ordinary share at $0.058 each for every 3 existing fully paid ordinary shares held at 7:00 pm (Melbourne time) on Monday 26 November 2018.

There are currently 829,166 options on issue, each of which entitles the holder to subscribe for 1 ordinary share in dorsaVi. None of the options is quoted on the ASX.

The terms of the options do not permit their holders to participate in the Offer, except by exercise of those options that have vested and thereby acquire the underlying ordinary shares in dorsaVi before the record date for the Offer. No option was exercised before the record date.

The terms of the options provide for an adjustment in their exercise price according to a formula based on the formula in rule 6.22.2 of the ASX Listing Rules. The exercise price adjustment takes effect upon issue of the shares offered under the Offer and is, in part, dependent on the difference between the price under the Offer and the volume weighted average closing price of dorsaVi's ordinary shares for the 5 trading days ending on the day before the 'ex entitlement date' for the Offer. The 'ex entitlement date' was 23 November 2018 and the volume weighted average closing price of dorsaVi's ordinary shares for the relevant 5 trading days was $0.0655811. Therefore, in consequence of, and upon issue of the shares offered under, the Offer, the exercise price of the options will reduce as follows:

Number of options	Expiry date	Current exercise price	Adjusted exercise price
200,000	24 March 2021	$0.40	$0.3981
550,000	15 May 2022	$0.33	$0.3281
55,000	1 October 2022	$0.33	$0.3281
24,166	1 October 2023	$0.33	$0.3281

Brendan Case
Company secretary