



21 November 2018

[name]

[address]

[address]

Dear dorsaVi shareholder

Notice containing appendix 3B information for a non-renounceable rights offer

dorsaVi Limited (**dorsaVi**) today announced to ASX Limited (**ASX**) a non-renounceable pro rata rights offer (**Offer**) to dorsaVi's shareholders in Australia or New Zealand (**eligible shareholders**) 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. Shareholder approval of the Offer is not required.

Fractional entitlements to new ordinary shares will be rounded to the nearest whole number.

There are currently on issue 168,006,163 fully paid ordinary shares in dorsaVi, all of which are quoted on ASX and 829,166 unquoted options over ordinary shares. Assuming the Offer is fully subscribed and there is no other change to the issued share capital, up to 56,002,054 new fully paid ordinary shares will be issued under the Offer (subject to rounding of fractional entitlements and based on the register of members as at Monday 26 November 2018) raising up to approximately \$3.2 million, before costs. As a result, dorsaVi's total number of issued shares will (assuming the Offer is fully subscribed and subject to the aforementioned rounding of entitlements) increase to 224,008,217 fully paid ordinary shares (all of which will be quoted on ASX). Once issued, the new shares will rank equally with all other fully paid ordinary shares then on issue (including in respect of dividends).

The funds raised under the Offer (after payment of expenses in connection with the Offer) will be used for general working capital purposes.

An offer statement in relation to the Offer has been given to ASX and is available to view on the ASX website and dorsaVi's website at www.dorsavi.com.au. Further details regarding the Offer have also been announced to the ASX and are available on ASX's website.

The offer statement, together with a personalised entitlement and acceptance form, will be mailed to all eligible shareholders by Wednesday 28 November 2018. Shareholders with registered addresses outside Australia and New Zealand are not eligible to participate in the Offer.

The Offer closes at 5:00 pm (Melbourne time) on Friday 14 December 2018.

The current timetable for the Offer is as follows:

| Event | Date |
|---|--|
| Announcement of Offer (including giving the appendix 3B, offer statement and cleansing notice to ASX) | Wednesday 21 November 2018 |
| Despatch letter to option holders who cannot participate in the Offer informing them of the Offer | |
| Despatch letter to shareholders containing appendix 3B information | Wednesday 21 November 2018 |
| Shares commence quotation on an 'ex' basis (' ex ' date) | Friday 23 November 2018 |
| Record date to determine entitlements under Offer | Monday 26 November 2018 at 7:00 pm (Melbourne time) |
| Despatch offer statements and entitlement and acceptance forms to eligible shareholders (and notify ASX when despatch has been completed) and despatch letter to ineligible foreign shareholders informing them of exclusion from Offer | Wednesday 28 November 2018 |
| Offer opens | Wednesday 28 November 2018 |
| Offer closes | Friday 14 December 2018 at 5:00 pm (Melbourne time) |
| Shares commence quotation on a deferred settlement basis | Monday 17 December 2018 |
| Notify ASX of any change to exercise price of existing options due to proposed issue of new shares under Offer | Monday 17 December 2018 |
| Notify ASX of any under-subscriptions (i.e. shortfall) | Monday 17 December 2018 |
| Issue new shares applied for under Offer (and tell ASX when that has happened) | Friday 21 December 2018 by noon (Melbourne time) |
| Deferred settlement trading ends | Friday 21 December 2018 |
| Despatch holding statements | Monday 24 December 2018 |
| Normal trading of new shares starts | Monday 24 December 2018 |

These dates are indicative only and subject to change. dorsaVi reserves the right, subject to the Corporations Act and the ASX Listing Rules, to change any date including to extend the closing date of the Offer, to close the Offer early, to accept late acceptances either generally or in particular cases, or

to withdraw or reduce the size of the Offer without notice. Any extension of the closing date will have a consequential effect on the issue date of new shares.

Yours faithfully

A handwritten signature in black ink, appearing to read 'B. Case', followed by a vertical line.

Brendan Case
Company Secretary