



22 October 2020

[name]  
[address]  
[address]

Dear dorsaVi option holder

**Notice about non-renounceable rights offer – options exercise price may be adjusted**

dorsaVi Limited (**dorsaVi**) today announced to ASX Limited (**ASX**) a non-renounceable pro rata rights offer (**Offer**) to dorsaVi's shareholders in Australia and New Zealand (eligible shareholders) to acquire 1 new fully paid ordinary share at \$0.032 per share for every 4 existing fully paid ordinary shares held at 7:00 pm (Melbourne time) on Tuesday 27 October 2020. Shareholder approval of the Offer is not required.

There are currently on issue 231,427,524 fully paid ordinary shares in dorsaVi, all of which are quoted on ASX and 14,931,057 unquoted options over ordinary shares. Further, today dorsaVi announced a placement of a further 57,856,881, to be issued on 30 October 2020 raising approximately \$1.85 million. Assuming the Offer is fully subscribed and there is no other change to the issued share capital, up to 57,856,881 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 26 October 2020) raising up to approximately \$1.85 million, before costs. As a result, dorsaVi's total number of issued shares will increase to approximately 347,141,286 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, as well as to accelerate product development and deliver enhanced solutions to high-value customers, to fund market penetration and commercialisation activities in the US and to invest in sales and marketing initiatives.

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](http://www.dorsavi.com.au). Further details regarding the Offer and Placement 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 dispatched to all eligible shareholders by Thursday 29 October 2020. 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 13 November 2020.**

The current timetable for the Offer is as follows:

<b>Event</b>	<b>Date</b>
Announcement of Offer	Thursday 22 October 2020 (prior to 10:00am)
Shares commence quotation on an 'ex' basis ('ex' date)	Monday 26 October 2020
<b>Record date</b> to determine entitlements under Offer	<b>Tuesday 27 October 2020 at 7:00 pm (Melbourne time)</b>
Offer statements and entitlement and acceptance forms despatched to eligible shareholders and foreign shareholders informed of Offer	Thursday 29 October 2020
Offer opens	<b>Thursday 29 October 2020</b>
<b>Offer closes</b>	<b>Friday 13 November 2020 at 5:00 pm (Melbourne time)</b>
Shares commence quotation on a deferred settlement basis	Monday 16 November 2020
ASX notified of any change to exercise price of existing options due to proposed issue of new shares under Offer	Wednesday 18 November 2020
ASX notified of results of Offer and of any under-subscriptions (i.e. shortfall)	Wednesday 18 November 2020
New shares applied for under Offer and any shortfall issued	Friday 20 November 2020
Deferred settlement trading ends	Friday 20 November 2020
Normal trading of new shares starts	Monday 23 November 2020

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.

As the holder of options to subscribe for ordinary shares in dorsaVi under the terms of the Employee Share Ownership Plan, you may be entitled to exercise some of your options and thereby acquire the underlying ordinary shares before the record date for the Offer so that you can participate in the Offer. The option terms do not otherwise permit holders to participate in the Offer.

However, even if you elect not to exercise your options (or you are not permitted to do so as a result of

the existing vesting conditions) the terms of your options do provide for an adjustment in their exercise price according to a formula based on 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 sold on ASX for the 5 trading days ending on the day before the 'ex date' for the Offer (and the 'ex date' will be **26 October 2020**). Accordingly, that market price will be determined after the 'ex date' and if there is any change to the exercise price of any of your options, dorsaVi will notify you and ASX of the change in accordance with rule 3.11.2 of the ASX Listing Rules.

If you have any query or question about the Offer, please contact Brendan Case, dorsaVi's company secretary on +61 (0) 410 442 393 or for any other registry related matters contact dorsaVi's share registrar as follows:

Computershare Investor Services

Telephone: 1300 346 808 (within Australia)

+61 3 9415 5000 (outside Australia)

between 8:30 am and 5:00 pm (Melbourne time) Monday to Friday.

Yours faithfully

**Brendan Case**

Company Secretary