

**dorsaVi Ltd**  
**ACN 129 742 409**

**Registered Office:** c/- Pitcher Partners, Level 13, 664 Collins Street, Docklands, Victoria, 3008

**NOTICE OF ANNUAL GENERAL MEETING OF  
SHAREHOLDERS**

**NOTICE IS HEREBY GIVEN** that the annual general meeting of shareholders of **dorsaVi Ltd (Company)** will be held on Friday, 27 November 2020 at 9:00 am (Melbourne time).

The Annual General Meeting will be a virtual meeting, which will be conducted online using Zoom due to the continuing issues in relation to the coronavirus (COVID-19) pandemic. The online meeting will allow shareholders to view and listen to the meeting presentation, and ask questions in real-time.

Voting will be conducted using the Lumi Lite application offered by the Company's share registrar, Computershare Investor Services.

Page 5 of this Notice of Annual General Meeting provides details on how to attend, vote your shares and submit questions during the Annual General Meeting.

## **Business**

### **Ordinary business**

#### **1 Receipt of the financial statements and reports**

To receive and consider the Company's financial statements and the reports of the directors and auditor for the year ended 30 June 2020.

#### **2 Re-election of Director**

To consider and, if thought fit, to pass the following resolutions as **ordinary resolution**:

"That Mr Gregory Tweedly, who retires in accordance with rule 7.1(g) of the Company's constitution, and being eligible, stands for re-election, be re-elected as a Director of the Company."

#### **3 Approval of issue of ordinary shares to Dr Andrew Ronchi, Managing Director and Chief Executive Officer**

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That approval is given, for the purpose of ASX Listing Rule 10.11 and all other purposes, for the Company to issue 2,707,286 fully paid ordinary shares in the Company to the Managing Director and Chief Executive Officer, Dr Andrew Ronchi on the terms summarised in the Explanatory Notes accompanying this Notice of Meeting."

#### *Voting Exclusions*

*The Company will disregard any votes cast in favour of item 3:*

- *by or on behalf of Dr Andrew Ronchi, and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company); or*
- *an associate of those persons.*

*However, this does not apply to a vote cast in favour of a resolution by:*

- *a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or*
- *the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or*
- *a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:*
  - *the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and*
  - *the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.*

*In accordance with section 250BD of the Corporations Act, a vote must not be cast on item 3 as a proxy by a member of the key management personnel (KMP) at the date of the Annual General Meeting, or a closely related party of that person, unless it is cast as proxy for a person entitled to vote and in accordance with their directions. This restriction on voting undirected proxies does not apply to the chair of the meeting where the proxy appointment expressly*

*authorises the chair of the meeting to exercise undirected proxies even if the resolution is connected, directly or indirectly, with the remuneration of the member of the KMP.*

#### **4 Approval of grants of options to the four Non-executive Directors in lieu of directors' fees**

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

“That approval is given, for the purposes of rule 10.11 of the ASX Listing Rules, and for all other purposes, for the grant of options to the following non-executive directors of the Company in lieu of directors' fees, on the terms described in the Explanatory Notes:

- Mr Gregory Tweedly
- Dr Ashraf Attia
- Ms Caroline Elliott
- Dr Michael Panaccio or his nominated entity being either Starfish Ventures Pty Ltd or an entity related to or controlled by Dr Panaccio or Starfish Ventures Pty Ltd.”

##### *Voting Exclusion*

*The Company will disregard any votes in favour of item 4:*

- *by or on behalf of Mr Gregory Tweedly, Dr Ashraf Attia, Ms Caroline Elliott or Dr Michael Panaccio, and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company); or*
- *an associate of those persons.*

*However, this does not apply to a vote cast in favour of a resolution by:*

- *a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or*
- *the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or*
- *a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:*
  - *the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and*
  - *the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.*

*In accordance with section 250BD of the Corporations Act, a vote must not be cast on item 4 as a proxy by a member of the KMP at the date of the Annual General Meeting, or a closely related party of that person, unless it is cast as proxy for a person entitled to vote in accordance with their directions. This restriction on voting undirected proxies does not apply to the chair of the meeting where the proxy appointment expressly authorises the chair of the meeting to exercise undirected proxies even if the resolution is connected, directly or indirectly, with the remuneration of the member of the KMP.*

#### **5 Adoption of Remuneration Report**

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

“That the remuneration report of the Company for the year ended 30 June 2020 be adopted.”

**Note:** The remuneration report is set out in pages 18 to 26 of the Company's 2020 annual report. Pursuant to section 250R (3) of the *Corporations Act 2001* (Cth) (**Corporations Act**), the vote on this resolution is advisory only and does not bind the directors or the Company.

*Note: the vote on this resolution is advisory only and does not bind the directors or the Company.*

##### *Voting Exclusion*

*The Company will disregard any votes cast in favour of item 5:*

- *in any capacity by or on behalf of a member of the KMP at the date of the meeting whose remuneration details are included in the Remuneration Report for the year ended 30 June 2020 or a closely related party of that member of the KMP; or*
- *as a proxy by a member of the KMP at the date of the meeting whose remuneration details are included in the Remuneration Report for the year ended 30 June 2020, or a closely related party of that member of the KMP, unless the vote is cast as a proxy for a person entitled to vote:*
  - *in accordance with a direction on the proxy form; or*
  - *by a person chairing the meeting pursuant to an express authorisation on the proxy form to exercise the proxy as they see fit, even though item 5 is connected with the remuneration of the KMP.*

## 6 Approval of issue of placement shares

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

“That the issue of 57,856,881 ordinary shares in the Company to sophisticated and professional investors, to take place on or about 30 October 2020 and otherwise on the terms summarised in the Explanatory Memorandum accompanying the notice of this meeting, be approved for the purpose of rule 7.4 of the ASX Listing Rules and for all other purposes.”

### *Voting Exclusion*

*The Company will disregard any votes in favour of item 6:*

- *by or on behalf of any person who participated in the issue of shares the subject of item 6; or*
- *an associate of any of those persons.*

*However, this does not apply to a vote cast in favour of a resolution by:*

- *a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or*
- *the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or*
- *a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:*
  - *the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and*
  - *the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.*

## Special business

### 7 Approval of 10% Placement Facility

To consider and, if thought fit, to pass the following resolution as a **special resolution**:

“That, pursuant to and in accordance with ASX Listing Rule 7.1A and for all other purposes, approval is given for the issue by the Company of equity securities of up to 10% of the issued capital of the Company, calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 and otherwise on the terms and conditions in the explanatory memorandum which accompanies this notice of meeting.”

### *Voting Exclusion*

*The Company will disregard any votes cast in favour of item 7 by or on behalf of:*

- *if, at the time the approval is sought the Company is proposing to make an issue of equity securities under rule 7.1A.2, any person who is expected to participate in the proposed issue or will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company); or*
- *an associate of any such person.*

*However, this does not apply to a vote cast in favour of a resolution by:*

- *a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or*
- *the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or*
- *a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:*
  - *the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and*
  - *the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.*

**Note:** *As at the date of this Notice of Meeting there is no proposed issue of equity securities, and accordingly it is not known who may participate in any proposed issue. On that basis, no shareholders are currently excluded.*

Dated this 26th day of October 2020.

By order of the board



**Brendan Case**  
Company Secretary

## Notes

- (1) Pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001 (Cth)*, the Board has determined that, for the purposes of this meeting, all ordinary shares in the Company shall be taken to be held by the persons who hold ordinary shares as registered shareholders at 7.00 pm (Melbourne time) on Wednesday, 25 November 2020 (**Effective Time**).
- (2) All holders of ordinary shares in the Company as at the Effective Time are entitled to attend and vote at this meeting and may appoint an individual or a body corporate as proxy to attend at this meeting and vote on behalf of the shareholder (provided a valid proxy form is received by the Company by the time specified in paragraph (11) below). Share transfers registered after the Effective Time will be disregarded in determining entitlements to attend and vote online at the meeting. Shareholders who are unable to attend the meeting are encouraged to appoint a proxy to attend and vote on their behalf.
- (3) A proxy need not be a shareholder of the Company.
- (4) The proxy form personalised and sent to you in connection with this Notice should be used for this meeting.
- (5) Each shareholder who is entitled to cast 2 or more votes at this meeting may appoint up to 2 proxies and may specify the proportion or number of votes that each proxy is entitled to exercise. If a shareholder does not specify the proportion or number of that shareholder's votes each proxy may exercise, where 2 proxies are appointed each proxy will be entitled to exercise half the votes. An additional proxy form will be supplied by the Company's share registry on request. As all voting will be on a poll, if you appoint 2 proxies and both proxies attend the meeting, each proxy will be entitled to exercise half the votes when voting on a poll. If you appoint a single proxy that proxy will be entitled to exercise all the votes.
- (6) If your proxy chooses to vote, he/she must vote in accordance with your directions. If you do not mark a box, your proxy may vote as they choose on that item (subject to any voting restrictions that apply to your proxy). However, members of the key management personnel (**KMP**) (except for the person chairing the meeting) and their closely related parties are not permitted to vote your proxy on items 3 to 5 unless you have directed them how to vote.
- (7) You may appoint the Chairman of the Meeting as your proxy. In addition, the Chairman of the Meeting is deemed to be appointed as your proxy where a signed proxy form is returned which does not contain the name of the proxy or where your proxy does not attend the meeting, or where the person appointed on the form has been directed to vote but either does not attend the meeting or does not vote on a poll on the resolution. If the Chairman of the Meeting is your proxy (or becomes your proxy by default), by completing and returning the proxy form you will be taken to have expressly authorised him to exercise your proxy in relation to items 3 to 5 even though the resolutions are connected directly or indirectly with the remuneration of a member of KMP. The Chairman of the Meeting intends to vote all undirected proxies in favour of each item of business.
- (8) In the case of an individual shareholder, a proxy must be signed by the individual or his or her attorney duly authorised in writing. In the case of a body corporate which is a shareholder, a proxy must be executed by the body corporate in accordance with the Corporations Act and the body corporate's constitution, or signed by a duly authorised officer/s, agent/s or attorney.
- (9) If a shareholder is a body corporate or appoints a body corporate as a proxy, that body corporate will need to ensure that it:
  - a. appoints an individual as its corporate representative to exercise its powers at the meeting, in accordance with section 250D of the Corporations Act; and
  - b. provides satisfactory evidence of the appointment of its corporate representative prior to the start of the meeting (or adjourned or postponed meeting) in the manner specified in paragraph (11). If such evidence is not received, then the body corporate (through its representative) will not be permitted to act.
- (10) If a shareholder appoints an attorney to act on his or her behalf, the instrument appointing the attorney and the authority under which the instrument is signed or a certified copy of it must be received by the Company as specified in paragraph (11).
- (11) To be effective, proxies and powers of attorneys granted by shareholders must be received by the Company by 9:00am (Melbourne time) on Wednesday, 25 November 2020 at the Company's share registry – Computershare Investor Services Pty Limited, in one of the following ways;
  - i. by post – GPO BOX 242, Melbourne, Victoria, 3001;
  - ii. by fax – fax number +61 3 9473 2555, within Australia 1800 783 447;
  - iii. online – [www.investorvote.com.au](http://www.investorvote.com.au); or
  - iv. for Intermediary Online subscribers only (custodians) – [www.intermediaryonline.com](http://www.intermediaryonline.com)

### **Participation in the Online Meeting**

In light of having to operate in a COVID-19 environment, we have decided to hold a virtual AGM using a combination of:

- the online meeting application, Zoom; and
- the application Lumi Lite, provided by Computershare Investor Services.

Shareholders will be able to submit questions in relation to the business of the meeting, and vote on the resolutions in real time during the meeting.

By participating in the meeting online through Zoom you will be able to:

- hear the presentation and view meeting slides; and
- submit questions at the appropriate time whilst the meeting is in progress.

All voting during the meeting will be conducted by poll through the online voting portal hosted by the Company's share registrar, Computershare Investor Services using Lumi Lite. If you wish to attend the virtual AGM, you must register your intention to attend by emailing [brendan@casegovernance.com.au](mailto:brendan@casegovernance.com.au) at least 24 hours prior to the meeting. You will then be sent a link to the meeting webcast.

Computershare, the Company's share registrar, will be facilitating voting during the meeting. If you wish to cast your vote during the meeting, you will need to visit [web.lumiagm.com/391217815](http://web.lumiagm.com/391217815) on your smartphone, tablet or computer. You will need the latest versions of Chrome, Safari, Internet Explorer 11, Edge or Firefox. Please ensure your browser is compatible prior to the meeting. For further instructions on how to participate online please view the online meeting user guide at [www.computershare.com.au/onlinevotingguide](http://www.computershare.com.au/onlinevotingguide).

While we will provide an opportunity to ask questions during the meeting, there may be connectivity and other issues during the meeting webcast. Therefore, we recommend that questions concerning the business of the meeting be submitted to [brendan@casegovernance.com.au](mailto:brendan@casegovernance.com.au) or mailed to Brendan Case, Company Secretary, PO Box 18355, Collins Street East, Melbourne, Victoria, 8003 in advance of the meeting.

### **All resolutions will be by poll**

The Chairman intends to call a poll on each of the resolutions set out in this notice of meeting.

### **Technical difficulties and recommendation to participate early**

Technical difficulties may arise during the course of the AGM. The Chairman has discretion as to whether and how the meeting should proceed in the event that a technical difficulty arises. In exercising his discretion, the Chairman will have regard to the number of shareholders impacted and the extent to which participation in the business of the meeting is affected.

Where he considers it appropriate, the Chairman may continue to hold the meeting and transact business, including conducting a poll and voting in accordance with valid proxy instructions. For this reason, shareholders are encouraged to:

- vote by lodging a proxy by 9.00am (Melbourne time) on Wednesday 25 November 2020 even if they plan to attend online. Votes may be lodged online at [www.investorvote.com.au](http://www.investorvote.com.au); and
- lodge questions for the Board or Auditor prior to the AGM.

## EXPLANATORY NOTES

### Ordinary Business

#### ITEM 1 - FINANCIAL REPORTS AND STATEMENTS

The Corporations Act requires:

- (a) the reports of the directors and auditors; and
- (b) the annual financial report, including the financial statements of the Company,

for the year ended 30 June 2020 to be considered at the annual general meeting. The Corporations Act does not require a vote of shareholders on the reports or statements. However, the shareholders as a whole will be given a reasonable opportunity to raise questions or comments on the management of the Company.

The annual financial report is set out in pages 10 to 67 of the Company's 2020 annual report. A copy of the financial report can be accessed on the Company's website:

<http://www.dorsavi.com/au/en/investor-relations/>

A reasonable opportunity will also be given to shareholders as a whole at the virtual meeting to ask the Company's auditor questions relevant to the conduct of the audit, the preparation and content of the auditor's report, the accounting policies adopted by the Company in relation to the preparation of the financial statements and the independence of the auditor in relation to the conduct of the audit.

Shareholders may submit written questions for the auditor that are relevant to these matters for response at the meeting. These must be submitted no later than **5:00 pm (Melbourne time) on Friday, 20 November 2020** and should be emailed to [brendan@casegovernance.com.au](mailto:brendan@casegovernance.com.au) or mailed to Brendan Case, Company Secretary, PO Box 18355, Collins Street East, Melbourne, Victoria, 8003 so they are received by this date.

#### ITEM 2 – RE-ELECTION OF DIRECTOR

##### Re-election of Gregory Tweedly, to the Board.

Rule 7.1(g) of the Company's constitution sets out rules for retirement of directors of the Company. In accordance with rule 7.1(g)(3) of the Company's constitution, Mr Gregory Tweedly retires at this meeting and, being eligible to do so, offers himself for re-election.

Mr Tweedly is the Chairman of the Board. He was appointed as a director of the Company on 29 October 2013 and was re-elected at the 2017 annual general meeting. Mr Tweedly is a Director of Melbourne Health, Deputy Chair of the Environment Protection Authority Victoria, Chair of the Personal Injury Education Foundation and has previously served as a director and the CEO of the Victorian WorkCover Authority (WorkSafe) from 2003 to 2012.

Prior to joining WorkSafe, Mr Tweedly was an executive with the Transport Accident Commission from 1996 to 2002 in various senior roles including Chief Operating Officer. He was formerly a director of the Emergency Services and Telecommunications Authority, Director of the Institute of Safety Compensation and Recovery Research, a Director of the Personal Injury Education Foundation, a Director and Chair of the Victorian Trauma Foundation, Chair of the Heads of Workers' Compensation Authorities of Australia and New Zealand and Member of SafeWork Australia and its predecessor organisation.

Mr Tweedly chaired dorsaVi's Audit & Risk Committee from his appointment to the Board until his appointment as Chairman of dorsaVi in November 2017 and has served on the Nomination and Remuneration Committee since 2013.

##### Board Recommendation and Chairman's voting intention for item 2:

The Board (other than Mr Tweedly) unanimously recommends that shareholders vote **in favour** of the resolution in this item of business.

The Chairman of the Meeting intends to vote all undirected proxies **in favour** of the resolution in this item of business.

### **ITEM 3 – APPROVAL OF ISSUE OF ORDINARY SHARES TO DR ANDREW RONCHI, MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER**

#### **The purpose of the issue of the shares**

The Company over the 2019 and 2020 financial years announced a range of initiatives to reduce operating costs, build revenue and sales capability, and optimise cash reserves. The initiatives to reduce cash outflows included a voluntary reduction in senior management salaries.

The Nomination and Remuneration Committee and the Board (excluding Dr Ronchi) considered the overall remuneration arrangements of the Company's CEO, Dr Andrew Ronchi, prior to his return to Australia from the United States in September 2020, including short and long-term incentives together with the Company's focus on preserving cash during its current stage of commercialisation, and agreed that in lieu of a reduction in cash and other entitlements of \$75,804 that Andrew Ronchi be entitled to 2,707,286 ordinary shares in the Company, subject to shareholder approval. The number of shares was calculated using the closing share price of the Company's shares listed on the ASX on 17 July 2020 (\$0.028) when this proposal was agreed.

#### **Why is shareholder approval required?**

ASX Listing Rule 10.11.1 provides that unless an exception applies, an entity must not issue or agree to issue equity securities to a related party without the approval of its ordinary securities.

Accordingly, because Dr Ronchi is a director of the Company, he is a related party of the Company, and the issue of shares to him is prohibited unless shareholder approval is obtained.

Listing Rule 7.1 prohibits a listed company, except in certain cases, from issuing in any 12-month period new equity securities equivalent in number to more than 15% of the total number of ordinary securities on issue at the beginning of the 12-month period without the prior approval of a majority of disinterested Shareholders, or the issue otherwise comes within one of the exceptions to Listing Rule 7.1.

However, under Listing Rule 7.2 (Exception 14), if approval is given under Listing Rule 10.11, approval will not be required under Listing Rule 7.1. Therefore, the issue of shares to Dr Ronchi if item 3 is passed, will not count towards the Company's 15% placement capacity under Listing Rule 7.1.

If item 3 is passed, the Company will be able to proceed to issue the shares to Dr Ronchi in lieu of his entitlements, and accordingly be able to save the \$75,804 cash it would otherwise be required to pay Dr Ronchi.

If item 3 is not passed, the Company will not be able to proceed to issue the shares to Dr Ronchi, and accordingly will likely be required to pay him his entitlements that he has otherwise agreed to forego in cash.

In accordance with Listing Rule 10.13, the Company provides the following information to shareholders:

#### **Name of the person to whom shares are being issued**

Dr Andrew Ronchi

#### **Category the person falls into in ASX Listing Rules 10.11.1-10.11.5 and why**

Dr Andrew Ronchi is a director of the company, and accordingly a related party of the company for the purposes of Listing Rule 10.11.1.

#### **The number and class of securities being issued**

2,707,286 fully paid ordinary shares in the Company.

#### **The date on which the Company will issue the shares**

The securities will be issued to Dr Ronchi as soon as practicable following the meeting, but in any event no later than one month following the meeting.

#### **The price or other consideration the Company will receive for the issue of shares**

The shares are being issued for nil consideration, in recognition of the \$75,804 reduction in and other entitlements accepted by Dr Ronchi in order to preserve the Company's cash position.

#### **The purpose of the issue, including intended use of any funds raised**

As disclosed above, the purpose of the issue of shares is in recognition of the reduction in entitlements that Dr Ronchi accepted in order to assist the Company to preserve its cash position.

Accordingly, no funds are being raised from the issue of shares.

### Details of Dr Andrew Ronchi's current remuneration package

As at 1 October 2020, Dr Andrew Ronchi's remuneration package (following his return to Australia), not including the shares to be issued if this resolution is passed, is as follows:

Component	Amount
Annual salary	\$175,000
Short term incentives	-
Superannuation	\$ 16,625
<b>Total</b>	<b>\$191,625</b>

### Board Recommendation and Chairman's voting intention for item 3:

The Board (other than Dr Andrew Ronchi) unanimously recommends that shareholders vote **in favour** of the resolution in this item of business.

The Chairman of the Meeting intends to vote all undirected proxies **in favour** of the resolution in this item of business.

### Voting Exclusion for item 3

A voting exclusion applies to this item as set out in the Notice of Meeting.

## ITEM 4 - APPROVAL OF GRANTS OF OPTIONS TO THE FOUR NON-EXECUTIVE DIRECTORS IN LIEU OF DIRECTORS' FEES

### Class of securities being issued

Options.

### The purpose of the issue of the options

As stated in Item 3, over the 2019 and 2020 financial years the Company has announced a range of initiatives to reduce operating costs, build revenue and sales capability, and optimise cash reserves.

In 2019, in support of the cost cutting initiatives, the Company's non-executive directors Mr Gregory Tweedly, Dr Ashraf Attia, Ms Caroline Elliott and Dr Michael Panaccio (**Non-executive Directors**) resolved, subject to shareholder approval, to accept options in lieu of directors' fees for the period 1 March 2019 to 30 September 2020. Shareholder approval was granted on 28 November 2019 to implement this initiative.

The Non-executive Directors are currently considering, but are yet to decide, if they will accept options in lieu of directors' fees for all or any of the period 1 October 2020 to 30 September 2021. Their decision to accept options in lieu of directors' fees will be made following their assessment of the Company's performance and cash reserves during that period. In the meantime, the Non-executive Directors have resolved that the Company seek prior approval from the shareholders to issue options in lieu of directors' fees for all or any of the period 1 October 2020 to 30 September 2021 so that it has the flexibility to do so should the circumstances require.

### Why is shareholder approval required?

ASX Listing Rule 10.11.1 provides that unless an exception applies, an entity must not issue or agree to issue equity securities to a related party without the approval of its ordinary securities.

Accordingly, because each of the Non-executive Directors are directors of the Company, they are a related parties of the Company, and the issue of options to them is prohibited unless shareholder approval is obtained.

Listing Rule 7.1 prohibits a listed company, except in certain cases, from issuing in any 12-month period new equity securities equivalent in number to more than 15% of the total number of ordinary securities on issue at the beginning of the 12-month period without the prior approval of a majority of disinterested Shareholders, or the issue otherwise comes within one of the exceptions to Listing Rule 7.1.

However, under Listing Rule 7.2 (Exception 14), if approval is given under Listing Rule 10.11, approval will not be required under Listing Rule 7.1. Therefore, the issue of the options to non executive directors, if item 4 is passed, will not count towards the Company's 15% placement capacity under Listing Rule 7.1.

Accordingly, if item 4 is passed it will give the Company the flexibility to issue options in lieu of director fees, enabling it to conserve cash over the next 12 months, including without sacrificing any of its placement capacity.

If item 4 is not passed, then the Company would be required to pay the Non-executive Directors their fees in cash, on the assumption such fees stay at their current level, costing in aggregate \$256,097 for the 12 months ended 30 September 2021.

In accordance with Listing Rule 10.13, the Company provides the following information to shareholders:

### Name of the persons to whom options may be issued

- Mr Gregory Tweedly
- Dr Ashraf Attia

- Ms Caroline Elliott
- Dr Michael Panaccio or his nominated entity being either Starfish Ventures Pty Ltd (**Starfish**) or an entity related to or controlled by Dr Panaccio or Starfish

**Category in ASX Listing Rules 10.11.1 – 10.11.5 the persons fall into and why**

Listing Rule 10.11 provides that the issue of securities to a related party requires shareholder approval. Each person named above (other than Starfish) is a director of the Company and therefore a related party under Listing Rule 10.11.1. Starfish is an associate of Dr Panaccio and therefore an associate of a related party under Listing Rule 10.11.4.

**The number of options to be issued**

At the end of each Issue Date (defined below) each Non-executive Director will be issued a number of options in lieu of the directors' fees owed to them during the 3 month period preceding that Issue Date (**relevant period**). The number of options to be issued on each Issue Date will be determined by dividing the fees owing to the Non-executive Director for that relevant period by the closing price of the Company's ordinary shares trading on ASX on the last trading day of that relevant period.

**Material terms of the options**

<b>Term</b>	<b>Detail</b>
<b>Exercise price</b>	To be determined based on a 50% premium to the 10-day VWAP for the relevant period for which the options are issued. The exercise price shall be rounded to the nearest cent
<b>Expiry date</b>	5 years from date of issue
<b>Vesting conditions</b>	Options have no vesting conditions and may be exercised at any time after their issue
<b>No of shares each option exerciseable over</b>	1 fully paid ordinary share
<b>Ranking of shares to be issued on option exercise</b>	Shares issued upon exercise of the options will rank parri passu with all other ordinary shares on issue in the Company
<b>Issue price</b>	To be determined based on the closing price of ordinary shares in the Company on the final trading day of each relevant period, as described above, and issued in lieu of director's fees
<b>Source of shares</b>	The Company intends to issue a new share for allocation to each holder upon exercise of an option
<b>Adjustment to option terms</b>	Holders of options will be entitled to an adjustment in the number of shares over which an option may be exercised, or an adjustment to the exercise price of the option, in the event of a pro rata issue of shares or a bonus issue, in accordance with ASX Listing Rule 6.22
<b>Quotation</b>	Options will not be quoted

**Details of the Non-executive Directors' current remuneration as at 1 October 2020**

- Mr Gregory Tweedly – \$80,096 per annum (or such amount of options granted in lieu of these fees)
- Dr Ashraf Attia – \$58,667 per annum (or such amount of options granted in lieu of these fees)
- Ms Caroline Elliott – \$58,667 per annum (or such amount of options granted in lieu of these fees)
- Dr Michael Panaccio – \$58,667 per annum (or such amount of options granted in lieu of these fees)

**The price or other consideration the entity will receive for the issue**

As the options are being issued in lieu of directors' fees, the options will be issued for nil consideration.

No funds will be raised from the issue of options, however, if shareholder approval is not obtained the Company would be required to pay the Non-executive Directors their fees in cash, costing in aggregate \$256,097 for the 4 relevant periods. Any funds received by the Company as a result of the exercise of these options will be used by the Company for normal working capital purposes.

**The dates on which the options will be issued**

If the Non-executive Directors decide to accept options in lieu of directors' fees for the period between 1 October 2020 and 30 September 2021, subject to shareholder approval, the options will be issued within 5 business days following the end of each relevant period referred to below (**Issue Dates**);

- the first relevant period will be from 1 October 2020 to 31 December 2020;
- the second relevant period will be from 1 January 2021 to 31 March 2021;
- the third relevant period will be from 1 April 2021 to 30 June 2021; and
- the fourth relevant period will be the period from 1 July 2021 to 30 September 2021.

Reference is made to the Listing Rule waiver below in respect of Issue Dates being more than 1 month after the AGM.

**Listing Rule waiver relating to future relevant periods**

ASX Listing Rule 10.13.5 provides that securities granted approval to be issued under Listing Rule 10.11 must be issued within 1 month of receiving shareholder approval. Because the options proposed to be issued for the 4 relevant periods referred to above will be issued more than 1 month following the AGM, the Company has applied for and obtained a waiver from ASX from the requirements in Listing Rule 10.13.5.

A standard condition to the grant of these waivers requires that the Notice disclose a worked example of the dilution that will occur to existing shareholders as a result of the issue of the options.

A worked example follows below:

DVL shares on issue as at 30 September 2020: 231,427,524	Dilution based on estimated closing price of a DVL share on the day options are issued		
	\$0.017 50% decrease in closing price in all future relevant periods	\$0.034* closing price	\$0.068 100% increase in closing price in all future relevant periods
Potential no. of options to be granted for the relevant periods from 1 October 2020 to 30 September 2021	15,064,530	7,532,265	3,766,133
Potential dilution impact (assuming all options are exercised)	6.11%	3.15%	1.6%

\* assuming closing share price on 30 September 2020 of \$0.034 is the same for each relevant period.

As a worked example, if at the end of each relevant period the 10-day VWAP for a share was the same as the closing price, then each non-executive director would receive the following number of options at the end of each of the 4 relevant periods:

Director	10-day VWAP and closing price of \$0.017	10-day VWAP and closing price of \$0.034	10-day VWAP and closing price of \$0.068
Mr Gregory Tweedy	1,177,882 options with an exercise price of \$0.026	588,941 options with an exercise price of \$0.051	294,471 options with an exercise price of \$0.102
Dr Ashraf Attia	862,750 options with an exercise price of \$0.026	431,375 options with an exercise price of \$0.051	215,688 options with an exercise price of \$0.102
Ms Caroline Elliott	862,750 options with an exercise price of \$0.026	431,375 options with an exercise price of \$0.051	215,688 options with an exercise price of \$0.102
Dr Michael Panaccio	862,750 options with an exercise price of \$0.026	431,375 options with an exercise price of \$0.051	215,688 options with an exercise price of \$0.102

#### **Board recommendation and chairman's voting intention for item 4**

Noting that each non-executive director has a personal interest in this resolution, the board unanimously recommends that shareholders vote **in favour** of the resolution in this item of business.

The chairman of the meeting intends to vote all undirected proxies **in favour** of the resolution in this item of business.

#### **Voting exclusion for item 4**

A voting exclusion applies to this item 4 as set out in the notice of meeting.

#### **ITEM 5 - ADOPTION OF REMUNERATION REPORT**

The remuneration report for the financial year ended 30 June 2020 is set out in pages 18 to 26 of the Company's 2020 annual report. The report describes the Company's remuneration policy and the remuneration arrangements in place during the 2019/2020 financial year for each executive director, the non-executive directors and certain senior executives whose remuneration arrangements are required to be disclosed.

A reasonable opportunity will be provided for shareholders to ask questions about and make comments on the remuneration report at the meeting.

Section 250R (2) of the Corporations Act requires a resolution that the remuneration report be adopted to be put to a vote at the Company's annual general meeting. However, the vote on item 5 is advisory only and does not bind the directors or the Company. Nevertheless, the outcome of the vote and discussion at the meeting will be taken into consideration by the directors when considering the remuneration arrangements of the Company.

The Corporations Act also contains a 'two strikes' rule in relation to remuneration reports. Briefly, if at two consecutive annual general meetings of the Company 25% or more votes are cast against the resolution that the Company's remuneration report be adopted, a 'spill resolution' must be put to the vote at the second meeting. The spill resolution is that another meeting of the Company's members be held within 90 days to consider the appointment of new directors in place of those directors (other than the managing director) who were directors at the time the resolution was passed to approve the directors' report (including the remuneration report).

At the Company's 2019 annual general meeting, fewer than 25% of votes were cast against the resolution that the remuneration report be adopted. Accordingly, there is no requirement to allow for a possible spill resolution at this year's annual general meeting.

#### **Board recommendation and chairman's voting intention for item 5**

Noting that each director has a personal interest in his or her own remuneration from the Company, as described in the remuneration report, the board unanimously recommends that shareholders vote **in favour** of the resolution in this item of business.

The chairman of the meeting intends to vote all undirected proxies **in favour** of the resolution in this item of business.

#### **Voting exclusion for item 5**

A voting exclusion applies to this item 5 as set out in the notice of meeting.

#### **ITEM 6 – APPROVAL OF ISSUE OF SHARES UNDER PLACEMENT**

As announced to the market on 22 October 2020, the Company is undertaking a placement offer of ordinary shares to sophisticated investors and professional investors such that disclosure was not required under part 6D.2 of the Corporations Act, which is due to settle on 30 October 2020 (prior to the date of the AGM).

Pursuant to the placement offer, the Company has received commitments to subscribe for 57,856,881 ordinary shares in the Company from institutions, and sophisticated and professional investors who were identified through the assistance of independent advisory firm, Vesparum. As a consequence, it is expected that the total number of issued shares in the Company will increase by approximately 25% from 231,427,524 ordinary shares to 289,284,405 ordinary shares. The shares were issued as fully paid ordinary shares, ranking equally with all other fully paid ordinary shares in the Company then on issue.

All of the shares issued under the placement offer were issued for \$0.032 each, raising approximately \$1.851m before costs associated with the offer. The funds raised from the placement will be used to provide additional working capital to the Company, 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.

Listing Rule 7.4 of the ASX Listing Rules states that an issue of shares made without shareholder approval under Listing Rule 7.1, such as the issue of shares under the placement offer, is treated as having been made with approval for the purpose of Listing Rule 7.1 if the issue of shares did not breach Listing Rule 7.1 and Shareholders subsequently approve it.

The shares issued under the placement did not breach Listing Rule 7.1, as the Company already had approval for the purposes of Listing Rule 7.1A to issue up to an additional 10% of its share capital (on top of the 15% it was able to issue under Listing Rule 7.1) — and the issue did not represent more than 25% of the issued shares, and any other equity securities issued by the Company in the last 12 months had been approved by shareholders under Listing Rule 7.1 or 7.4, or issued under an exception in Listing Rule 7.2.

If the resolution the subject of item 6 is passed, the approval of shareholders to the issue of shares pursuant to the placement offer will be obtained for the purpose of Listing Rule 7.4. The Company will then have the flexibility to issue additional equity securities in the next 12 months up to 15% of the ordinary Shares in the Company currently on issue (or 25% if approval for the resolution the subject of item 7 is also passed), including those issued under the placement offer, plus any other shares issued with shareholder approval under Listing Rule 7.1 (once they are issued).

If the resolution the subject of item 6 is not passed, then the issue of securities the subject of item 6 will reduce, to that extent, the Company's capacity to issue equity securities without shareholder approval under Listing Rule 7.1 for 12 months following the issue.

#### **Board recommendation and chairman's voting intention for item 6**

The board unanimously recommends that shareholders vote **in favour** of the resolution in this item of business.

The chairman of the meeting intends to vote all undirected proxies **in favour** of the resolution in this item of business.

#### **Voting exclusion for item 6**

A voting exclusion applies to this item 6 as set out in the notice of meeting.

### **Special Business**

#### **ITEM 7 - APPROVAL OF 10% PLACEMENT FACILITY**

##### **Background**

ASX Listing Rule 7.1A enables eligible entities to issue equity securities up to 10% of its issued share capital through placements over a 12-month period after the annual general meeting at which such a placement facility is approved by a special resolution of shareholders (**10% Placement Facility**). The 10% Placement Facility is in addition to the Company's 15% placement capacity under ASX Listing Rule 7.1.

An eligible entity for the purposes of ASX Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less. The Company is currently such an eligible entity (and is expected to remain so by the time of the 2020 annual general meeting).

The Company is now seeking shareholder approval by way of a special resolution to have the ability to issue "equity securities" under the 10% Placement Facility. "Equity securities" include a share, a unit, a right to a share or unit or option, an option over an issued or unissued security, and a convertible security (each an **Equity Security**).

The exact number of Equity Securities which the Company will have the capacity to issue under the 10% Placement Facility will be determined in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 (described below).

The Company may use the funds raised from the issue of Equity Securities under the 10% Placement Facility for working capital requirements and ongoing business development activities and/or for acquisitions of new assets or investments (including expenses associated with such acquisitions or investments).

Item 7 is a special resolution. Therefore, to be passed it requires at least 75% of the votes cast by shareholders entitled to vote to be in favour of the resolution.

##### **Description of Listing Rule ASX 7.1A**

(a) **Shareholder approval**

The ability to issue Equity Securities under the 10% Placement Facility is subject to shareholder approval by way of a special resolution at an annual general meeting.

(b) **Equity Securities**

Any Equity Securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of Equity Securities of the Company. Currently, the Company's only existing quoted class of Equity Securities is ordinary shares.

(c) **Formula for calculating 10% Placement Facility**

ASX Listing Rule 7.1A.2 provides that eligible entities which have obtained shareholder approval at an annual general meeting may issue or agree to issue, during the period of up to 12 months (see '10% Placement Period' below) after the date of the annual general meeting, a number of Equity Securities calculated in accordance with the following formula:

$$(A \times D) - E$$

where:

**A** is the number of fully paid ordinary shares on issue in the Company 12 months before the date of issue or agreement to issue (**Relevant Period**):

(A) plus the number of fully paid ordinary securities issued in the Relevant Period under an exception in Listing Rule 7.2 other than exception 9, 16 or 17;

(B) plus the number of fully paid ordinary securities issued in the Relevant Period on the conversion of convertible securities within rule 7.2 exception 9 where:

- a. the convertible securities were issued or agreed to be issued before the commencement of the Relevant Period; or
- b. the issue of, or agreement to issue, the convertible securities was approved, or taken under the Listing Rules to be approved, under Rule 7.1 or 7.4;

(C) plus the number of fully paid ordinary securities issued in the Relevant Period under an agreement to issue securities within rule 7.2 exception 16 where:

- a. the agreement was entered into before the commencement of the Relevant Period; or
- b. the agreement or issue was approved, or taken under the Listing Rules to have been approved, under Rule 7.1 or 7.4;

(D) plus the number of any other fully paid ordinary securities issued in the Relevant Period with approval under Rule 7.1 or 7.4;

(E) plus the number of partly paid ordinary securities that became fully paid in the 12 months;

(F) less the number of fully paid ordinary securities cancelled in the 12 months.

*Note that A has the same meaning in ASX Listing Rule 7.1 when calculating an entity's 15% placement capacity.*

**D** is 10%.

**E** is the number of Equity Securities issued or agreed to be issued under ASX Listing Rule 7.1A.2 in the 12 months before the date of the issue or agreement to issue that are not issued with the approval of shareholders under ASX Listing Rules 7.1 or 7.4.

(d) **ASX Listing Rules 7.1 and 7.1A**

If passed, the resolution in item 7 will allow the board of directors to issue up to an additional 10% of the Company's issued capital during period of up to 12 months (see '10% Placement Period' below) following the date of the Company's 2020 annual general meeting without requiring further shareholder approval. This is in addition to the Company's 15% annual placement capacity provided for in ASX Listing Rule 7.1.

The actual number of Equity Securities that the Company will have capacity to issue under ASX Listing Rule 7.1A will be calculated at the date of issue of the Equity Securities in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 (refer to 'Formula for calculating 10% Placement Facility' above).

**Other specific information required by ASX Listing Rule 7.3A**

Pursuant to and in accordance with ASX Listing Rule 7.3A, the following additional information is provided in relation to the approval of the 10% Placement Facility:

**10% Placement Period**

Shareholder approval of the 10% Placement Facility under ASX Listing Rule 7.1A is valid for the period (**10% Placement Period**) from the date of the annual general meeting at which the approval is obtained and expires on the earlier to occur of:

- (i) the date that is 12 months after the date of the annual general meeting at which the approval is obtained;
- (ii) the time and date of the next annual general meeting of the Company; or
- (iii) the date of the approval by shareholders of a transaction under ASX Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking).

If the resolution in item 7 is passed and shareholder approval is not sought for a transaction under ASX Listing Rules 11.1.2 or 11.2, the 10% Placement Period will end at the latest on 27 November 2021.

**Minimum issue price**

The issue price of any Equity Securities issued under ASX Listing Rule 7.1A must be no less than 75% of the volume weighted average price (**VWAP**) of Equity Securities in the same class calculated over the 15 trading days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
- (ii) if the Equity Securities are not issued within 10 trading days of the date in paragraph (i) above, the date on which the Equity Securities are issued.

**Purposes for which funds may be used**

The Company may seek to issue Equity Securities under the 10% Placement Facility for cash consideration only. The Company intends to use any funds so raised towards working capital requirements and ongoing business development activities.

The Company will comply with the disclosure obligations under Listing Rules 7.1A.4 and 3.10.5A upon the issue of any Equity Securities.

**Risk of economic and voting dilution**

If the resolution in item 7 is approved by shareholders and the Company issues Equity Securities under the 10% Placement Facility, there is a risk of economic and voting dilution to the existing ordinary security holders of the Company. This includes the risk that:

- (i) the market price for the Company's Equity Securities (e.g. ordinary shares) may be significantly lower on the date of the issue of the Equity Securities than on the date of the 2020 annual general meeting; and
- (ii) the Equity Securities may be issued for cash-consideration at a price that is at a discount to the market price for the Company's Equity Securities on the issue date,

which may have an effect on the amount of funds raised by the issue of the Equity Securities.

The below table shows the dilution of existing shareholders on the basis of the current market price of ordinary shares in the Company and the current number of ordinary shares for variable 'A' calculated in accordance with the formula in ASX Listing Rule 7.1A.2 as at the date of this notice of meeting.

The table also shows:

- (i) two examples where variable 'A' has increased, by 50% and 100%. Variable 'A' is based on the number of ordinary shares the Company has on issue. The number of ordinary shares on issue may increase as a result of issues of ordinary shares that do not require shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer) or future specific placements under ASX Listing Rule 7.1 that are approved at a future general meeting; and
- (ii) two examples of where the issue price of ordinary shares changed, either by decreasing by 50% or by increasing by 100% as against a recent market price (being the closing price on 30 September 2020).

Variable 'A' in Listing Rule 7.1A.2		Dilution		
		\$0.0170 50% decrease in Issue Price	\$0.0340 Issue Price	\$0.0680 100% increase in Issue Price
Current Variable A 231,427,524	10% Voting dilution	23,142,752	23,142,752	23,142,752
	Funds Raised	\$393,427	\$786,854	\$1,573,707
50% increase in current Variable A 347,141,286	10% Voting dilution	34,714,129	34,714,129	34,714,129
	Funds Raised	\$590,140	\$1,180,280	\$2,360,561
100% increase in current Variable A 462,855,048	10% Voting dilution	46,285,505	46,285,505	46,285,505
	Funds Raised	\$786,854	\$1,573,707	\$3,147,414

**The table has been prepared on the following assumptions:**

- (i) The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.
- (ii) No options on issue are exercised into shares before the date of the issue of the Equity Securities.
- (iii) The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
- (iv) The table does not show an example of dilution that may be caused to a particular shareholder by reason of placements under the 10% Placement Facility, based on that shareholder's holding at the date of the 2020 annual general meeting.
- (v) The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1 (i.e. it assumes the Company does not issue any Equity Securities under the 15% placement capacity).
- (vi) The Equity Securities issued under the 10% Placement Facility consist only of ordinary shares, and not any other Equity Securities such as options.
- (vii) The issue price is \$0.034 per share, being the closing price of the Company's shares on ASX on 30 September 2020.

**Allocation policy for issues under Listing Rule 7.1A capacity**

The Company's allocation policy for identifying to whom any Equity Securities will be issued under the 10% Placement Facility will be dependent on the prevailing market conditions at the time of any such proposed issue. The identity of the allottees of Equity Securities will be determined on a case-by-case basis having regard to various factors, including but not limited to the following:

- (i) the methods of raising funds that are available to the Company, including but not limited to, a rights issue or other issue in which existing security holders can participate;
- (ii) the effect of the issue of the Equity Securities on the control of the Company;
- (iii) the financial situation and solvency of the Company; and
- (iv) advice from corporate, financial and broking advisers (if applicable).

The allottees under the 10% Placement Facility have not been determined as at the date of this notice of meeting but may include existing substantial shareholders and/or new shareholders who are not related parties or associates of a related party of the Company. The Company would only issue Equity Securities to directors or other related parties of the Company under the 10% Placement Facility if shareholder approval is obtained (or an exception under ASX Listing Rule 10.12 applies).

**Prior issues of securities in the last 12 months under Listing Rule 7.1A**

The Company previously obtained shareholder approval under ASX Listing Rule 7.1A at the Company's annual general meeting held on 28 November 2019.

During the 12 months preceding the 2020 annual general meeting (i.e. since 28 November 2019), the Company agreed to issue 23,142,752 ordinary shares under Listing Rule 7.1A.2 (which are intended to be issued on 30 October 2020, prior to the date of the AGM).

These shares form part of the placement of 57,856,881 ordinary shares described in the explanatory notes to item 6 above, and were issued at a price of \$0.032 per share, which represented a discount of 11% to the closing market price of a share in the Company on Monday 19 October 2020 (being the last date shares in the Company were traded prior to the placement being announced on 22 October).

Participants in the placement were institutions, and sophisticated and professional investors who were identified through the assistance of independent advisory firm, Vesparum. The total funds to be raised from the entire placement is approximately \$1.851million (before costs), and will be used to provide additional working capital to the Company, 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.

**Board recommendation and chairman's voting intention for item 7**

The board unanimously recommends that shareholders vote **in favour** of the resolution in this item 7.

The chairman of the meeting intends to vote all undirected proxies **in favour** of the resolution in this item 7.

**Voting exclusion for item 7**

A voting exclusion applies to this item 7 as set out in the notice of meeting.

At the date of this notice of meeting, the Company has not identified or approached any particular persons (including any existing security holder or an identifiable class of existing security holders) to participate in an issue of Equity Securities under the 10% Placement Facility for which approval is sought. No security holder's votes will therefore be excluded under the voting exclusion for this item 7. Shareholders should consider this resolution on the basis that they may or may not get a benefit from the 10% Placement Facility and that it is possible that their shareholding in the Company will be diluted.

## Need assistance?

 **Phone:**  
1300 850 505 (within Australia)  
+61 3 9415 4000 (outside Australia)

 **Online:**  
[www.investorcentre.com/contact](http://www.investorcentre.com/contact)

DVL  
MR SAM SAMPLE  
FLAT 123  
123 SAMPLE STREET  
THE SAMPLE HILL  
SAMPLE ESTATE  
SAMPLEVILLE VIC 3030



## YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **9:00 am (Melbourne time) on Wednesday, 25 November 2020.**

# Proxy Form

## How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

### APPOINTMENT OF PROXY

**Voting 100% of your holding:** Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

**Voting a portion of your holding:** Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

**Appointing a second proxy:** You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

**A proxy need not be a securityholder of the Company.**

### SIGNING INSTRUCTIONS FOR POSTAL FORMS

**Individual:** Where the holding is in one name, the securityholder must sign.

**Joint Holding:** Where the holding is in more than one name, all of the securityholders should sign.

**Power of Attorney:** If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

### PARTICIPATING IN THE MEETING

#### Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at [www.investorcentre.com](http://www.investorcentre.com) under the help tab, "Printable Forms".

## Lodge your Proxy Form:

**XX**

### Online:

Lodge your vote online at [www.investorvote.com.au](http://www.investorvote.com.au) using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



**Control Number: 999999**  
**SRN/HIN: I999999999**  
**PIN: 99999**

For Intermediary Online subscribers (custodians) go to [www.intermediaryonline.com](http://www.intermediaryonline.com)

### By Mail:

Computershare Investor Services Pty Limited  
GPO Box 242  
Melbourne VIC 3001  
Australia

### By Fax:

1800 783 447 within Australia or  
+61 3 9473 2555 outside Australia



**PLEASE NOTE:** For security reasons it is important that you keep your SRN/HIN confidential.

MR SAM SAMPLE  
FLAT 123  
123 SAMPLE STREET  
THE SAMPLE HILL  
SAMPLE ESTATE  
SAMPLEVILLE VIC 3030

**Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

# Proxy Form

Please mark  to indicate your directions

## Step 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of dorsaVi Ltd hereby appoint

the Chairman of the Meeting **OR**

**PLEASE NOTE:** Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of dorsaVi Ltd to be held virtually on Friday, 27 November 2020 at 9:00 am (Melbourne time) and at any adjournment or postponement of that meeting.

**Chairman authorised to exercise undirected proxies on remuneration related resolutions:** Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 3, 4 and 5 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 3, 4 and 5 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

**Important Note:** If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 3, 4 and 5 by marking the appropriate box in step 2.

## Step 2 Items of Business

**PLEASE NOTE:** If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

Ordinary business	For	Against	Abstain
Resolution 2 Re-election of Mr Gregory Tweedly as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 Approval of issue of ordinary shares to Dr Andrew Ronchi, Managing Director and Chief Executive Officer	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4 Option Grants to four Non-executive Directors for approval	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5 Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6 Approval of issue of placement shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Special business</b>			
Resolution 7 Approval of 10% Placement Facility	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

## Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1  Securityholder 2  Securityholder 3  / /  
Sole Director & Sole Company Secretary Director Director/Company Secretary Date

**Update your communication details** (Optional)

Mobile Number  Email Address  By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

