

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme dorsaVi Ltd (**dorsaVi**)

ACN/ARSN ACN 129 742 409

1. Details of substantial holder (1)

Name Starfish Technology Fund II, LP (**Starfish Technology Fund**)

ACN/ARSN (if applicable) _____

Name Starfish Ventures Pty Ltd (**Starfish Ventures**)

ACN/ARSN (if applicable) ACN 095 333 663

Name Starfish Technology Fund II Nominees A Pty Ltd (**Starfish Technology Fund A**)

ACN/ARSN (if applicable) ACN 126 881 365

Name Starfish Technology Fund II Nominees B Pty Ltd (**Starfish Technology Fund B**)

ACN/ARSN (if applicable) ACN 126 881 392

Name Michael Panaccio, Cristiana Panaccio and Masto Pty Ltd < Micana Super Fund a/c>

ACN/ARSN (if applicable) Masto Pty Ltd ACN 007 246 871

Name John Dyson, Trudie Horsfall and Trujon Investment Holdings Pty Ltd <Trujon Super Fund a/c>

ACN/ARSN (if applicable) Trujon Investment Holdings Pty Ltd ACN 069 150 456

There was a change in the interests of the
substantial holder on 30/10/2020
The previous notice was given to the company on 25/10/2017
The previous notice was dated 25/01/2017

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary shares	72,767,755 ordinary shares	43.49%	101,819,921 ordinary shares	35.20%*

** No shares have been sold by these entities. The % change has come about due to the dilutive impact of the issue of 57,856,881 ordinary shares at 3.2 cents per share to institutional and sophisticated investors on 30 October 2020 in accordance with the announcement by dorsaVi on 22 October 2020. Approximately A\$1.85m was raised under the Placement.*

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
21/12/2018 3/2/2020	Starfish Ventures and Starfish Technology Fund (Registered holder/s: Starfish Technology Fund A)	This entity participated in the pro rata non-renounceable rights offer announced to ASX on 21 November 2018. It acquired 1,734,594 ordinary shares under this Offer. In addition, it acquired a further 6,896,552 ordinary shares in accordance with an underwriting agreement with the Company. (Total acquired: 8,631,146 ordinary shares). Following shareholder approval on 28 January 2020, this entity participated in a Share Placement announced to ASX on 28 November 2019 and acquired 4,629,629 ordinary shares.	\$0.058 per share \$0.027 per share	13,260,775 ordinary shares	13,260,775
21/12/2018 3/2/2020	Starfish Ventures and Starfish Technology Fund (Registered holder/s: Starfish Technology Fund B)	This entity participated in the pro rata non-renounceable rights offer announced to ASX on 21 November 2018. It acquired 1,734,594 ordinary shares under this Offer. In addition, it acquired a further 6,896,552 ordinary shares in accordance with an underwriting agreement with the Company. (Total acquired: 8,631,146 ordinary shares). Following shareholder approval on 28 January 2020, this entity participated in a Share Placement announced to ASX on 28 November 2019 and acquired 4,629,630 ordinary shares.	\$0.058 per share	13,260,776 ordinary shares	13,260,776
21/12/2018 30/12/2019	Masto Pty Ltd <Micana Super Fund a/c>	This entity participated in the pro rata non-renounceable rights offer announced to ASX on 21 November 2018 and acquired 138,782 ordinary shares. This entity participated in the Share Purchase Plan announced to ASX on 28 November 2019 and acquired 1,070,000 ordinary shares.	\$0.058 per share \$0.028 per share.	1,208,782 ordinary shares	1,208,782
1/7/2020	dorsaVi, Starfish Technology Fund, Starfish Ventures, Michael Panaccio, Cristiana Panaccio, Masto Pty Ltd <Micana Super Fund a/c>, John Dyson, Trudie Horsfall and Trujon Investments Pty Ltd <Trujon Super Fund a/c>	<i>Shares issued to various employees under the Company's employee share ownership plan which were the subject of employee loan agreements under the Company's share ownership plan were forfeited.</i>	Not applicable	930,000 ordinary shares	930,000
30/12/2019	Cristiana Panaccio	Following participation in the Share Purchase Plan announced to ASX on 28 November 2019, acquired 1,070,000 ordinary shares were acquired	\$0.028 per share.	1,070,000 ordinary shares	1,070,000

21/12/2018	John Dyson, Trudie Horsfall and Trujon Investments Pty Ltd <Trujon Super Fund a/c>	Following participation in the pro rata non-renounceable rights offer announced to ASX on 21 November 2018, 111,833 ordinary shares were acquired.	\$0.058 per share	1,181,833 ordinary shares	1,181,833
30/12/2019		Following participation in the Share Purchase Plan announced to ASX on 28 November 2019, acquired 1,070,000 ordinary shares were acquired.	\$0.028 per share.		

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
dorsaVi and Starfish Technology Fund	Starfish Technology Fund	Starfish Technology Fund	dorsaVi has the power to control the exercise of a power to dispose of shares. ¹ Starfish Technology Fund has a deemed relevant interest under section 608(3) as it has voting power above 20% in dorsaVi.	70,000 ordinary shares	70,000
Starfish Ventures and Starfish Technology Fund	Starfish Technology Fund A	Starfish Technology Fund A	Power to control disposal and voting of Starfish Technology Fund A's securities as investment manager of Starfish Technology Fund and entities controlled by it ²	18,464,557 ordinary shares	18,464,557
Starfish Ventures and Starfish Technology Fund	Starfish Technology Fund B	Starfish Technology Fund B	Power to control disposal and voting of Starfish Technology Fund B's securities as investment manager of Starfish Technology Fund and entities controlled by it ³	18,464,557 ordinary shares	18,464,557
Starfish Ventures	Starfish Technology Fund, Starfish Technology Fund A and Starfish Technology Fund B	Starfish Technology Fund, Starfish Technology Fund A and Starfish Technology Fund B	Power to control disposal and voting of securities as investment manager of Starfish Technology Fund, Starfish Technology Fund A and Starfish Technology Fund B	97,596,459 ordinary shares	97,596,459
Masto Pty Ltd <Micana Super Fund a/c>	Starfish Technology Fund	Starfish Technology Fund	Beneficially entitled to, and has power to control, Michael Panaccio and Cristiana Panaccio's holding in Starfish Ventures	97,596,459 ordinary shares	97,596,459
Michael Panaccio and Cristiana Panaccio	Starfish Technology Fund	Starfish Technology Fund	Joint holders of voting power above 20% in Starfish Ventures	97,596,459 ordinary shares	97,596,459

¹ dorsaVi has, for the purposes of the substantial holding provisions of the Corporations Act, a relevant interest in ordinary shares that were issued under dorsaVi's employee share ownership plan and the purchase price for which was funded by loans from dorsaVi to various registered holders. dorsaVi's relevant interest arises because the loan agreements entitle dorsaVi to sell those shares in certain circumstances to recover amounts outstanding under the loan agreements. A copy of the pro forma loan agreement accompanies this notice.

² Starfish Technology Fund A is managed by Starfish Ventures who has the power to control disposal and voting of shares held by Starfish Technology Fund A.

³ Starfish Technology Fund B is also managed by Starfish Ventures who has the power to control disposal and voting of shares held by Starfish Technology Fund B.

Michael Panaccio and Cristiana Panaccio	Masto Pty Ltd <Micana Super Fund a/c>	Masto Pty Ltd <Micana Super Fund a/c>	Controllers of Masto Pty Ltd as trustee for the Micana Super Fund	1,629,129 ordinary shares (representing an additional 0.25% of dorsaVi not included in the voting power in section 2 above)	1,625,129
Cristiana Panaccio	Cristiana Panaccio	Cristiana Panaccio	Registered holder of the securities under section 608(1)(a)	1,081,000 ordinary shares (representing an additional 0.37% of dorsaVi not included in the voting power in section 2 above)	1,081,000
John Dyson and Trudie Horsfall	Starfish Ventures	Starfish Ventures	Joint holders of voting power above 20% in Starfish Ventures	72,004,908 ordinary shares	72,004,908
John Dyson and Trudie Horsfall	Trujon Investment Holdings Pty Ltd <Trujon Super Fund a/c>	Trujon Investment Holdings Pty Ltd <Trujon Super Fund a/c>	Joint controllers (and John Dyson is a holder of >20% voting power in) Trujon Investment Holdings Pty Ltd	1,517,333 ordinary shares (representing an additional 0.52% of dorsaVi not included in the voting power in section 2 above)	1,517,333
Trujon Family Trust	Starfish Ventures	Starfish Ventures	Beneficially entitled to, and has power to control, John Dyson and Trudie Horsfall's holding in Starfish Ventures	97,596,459 ordinary shares	97,596,459
dorsaVi, Starfish Technology Fund, Starfish Ventures, Michael Panaccio, Cristiana Panaccio, Masto Pty Ltd <Micana Super Fund a/c>, John Dyson, Trudie Horsfall and Trujon Investments Pty Ltd <Trujon Super Fund a/c>	Matthew May and Daniel Ronchi (each as separate holders of shares)	Matthew May and Daniel Ronchi (each as separate holders of shares)	dorsaVi has the power to dispose of shares. The nature of the relevant interests of the other holders of relevant interest are as set out above in this table.	70,000 ordinary shares (in aggregate)	70,000

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Not applicable	

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
dorsaVi Ltd	C/- Pitcher Partners, Level 19, 15 William Street, Melbourne, Victoria, 3000
Starfish Technology Fund, Starfish Ventures, Starfish Technology Fund A and Starfish Technology Fund B Matthew May and Daniel Ronchi	C/- PO BOX 433 EAST MELBOURNE VIC 3002
Michael Panaccio, Cristiana Panaccio, Masto Pty Ltd and Masto Pty Ltd <Micana Super Fund a/c>	C/- PO BOX 433 EAST MELBOURNE VIC 3002

John Dyson, Trudie Horsfall, Trujon
Family Trust and Trujon Investment
Holdings Pty Ltd <Trujon Super Fund
a/c>

C/- PO BOX 433 EAST MELBOURNE VIC 3002

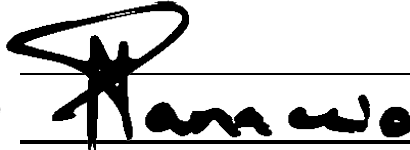
Signature

print name Michael Panaccio

capacity

Director and
secretary of Starfish
Ventures Pty Ltd,
director of Masto Pty
Ltd and trustee for
the Micana Family
Trust

sign here



date

4/11/2020

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included on any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.