



dorsaVi Ltd
ACN 129 742 409

Notice of Annual General Meeting

Explanatory Statement and Proxy Form

Date of Meeting:
Wednesday, 27 November 2024

Time of Meeting:
11.00AM (AEDT)

Location:
**Suite 1, Level 6,
350 Collins Street,
Melbourne VIC 3000**

*This Notice of Annual General Meeting and Explanatory Statement should be read in its entirety.
If shareholders are in doubt as to how they should vote, they should seek advice from their
accountant, solicitor or other professional advisor without delay.*

dorsaVi Ltd

ACN 129 742 409

Registered office: Suite 1, Level 6, 350 Collins Street, Melbourne VIC 3000

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of shareholders of dorsaVi Ltd (the "Company") will be held at Suite 1, Level 6, 350 Collins Street, Melbourne, Victoria, 3000 on Wednesday, 27 November 2024 at 11.00am (AEDT) ("Annual General Meeting" or "Meeting").

AGENDA

The Explanatory Statement and Proxy Form which accompany and form part of this Notice, include defined terms and describe in more detail the matters to be considered. Please consider this Notice, the Explanatory Statement and the proxy form in their entirety.

ORDINARY BUSINESS

Receipt and consideration of Accounts & Reports

To receive and consider the financial report of the Company and the related reports of the Directors (including the Remuneration Report) and auditors for the year ended 30 June 2024.

Note: Except for as set out in Resolution 1, there is no requirement for shareholders to approve these reports. Accordingly no resolution will be put to shareholders on this item of business.

Resolution 1: Adoption of Remuneration Report

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

"That for the purpose of Section 250R(2) of the Corporations Act and for all other purposes, the Remuneration Report (included in the Directors' Report) for the financial year ended 30 June 2024 be adopted."

Resolution 2: Election of Mr Gernot Abl as a Director of the Company

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

"That Mr Gernot Abl, having been appointed as an additional director, retires pursuant to the Constitution of the Company and, being eligible, offers himself for election, be elected as a Director of the Company on the terms and conditions in the Explanatory Statement."

Resolution 3: Election of Mr Vineet Agarwal as a Director of the Company

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

"That Mr Vineet Agarwal, having been appointed as an additional director, retires pursuant to the Constitution of the Company and, being eligible, offers himself for election, be elected as a Director of the Company on the terms and conditions in the Explanatory Statement."

Resolution 4: Approval of Employee Share Ownership Plan

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

"That, for the purposes of ASX Listing Rule 7.2 (Exception 13(b)) and for all other purposes, Shareholders approve the Employee Share Ownership Plan and the issue of securities under that plan on the terms and conditions which are summarised in the Explanatory Statement."

Resolution 5: Appointment of Auditor

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution:

"That, MVAB Assurance, having consented in writing and been duly nominated in accordance with Section 328B(1) of the Corporations Act 2001, be appointed as auditor of the Company."

Resolution 6: Approval of Issue of Shares to Mr Vineet Agarwal Pursuant to the Salary Sacrifice Share Plan

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

"That, for the purposes of ASX Listing Rule 10.14, Section 195(4) of the Corporations Act and for all other purposes, approval be given for the Company to grant Shares to Mr Vineet Agarwal, Director of the Company, under the Company's Salary Sacrifice Share Plan on the terms set out in the Explanatory Statement."

SPECIAL BUSINESS

Resolution 7: Approval of 10% Placement Facility

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


"That, for the purposes of Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities up to 10% of the issued capital of the Company (at the time of issue) calculated in accordance with the formula prescribed for in Listing Rule 7.1A.2 and on the terms and conditions in the Explanatory Statement which accompanied and formed part of this Notice."

Resolution 8: Renewal of Proportional Takeover Provisions in Constitution

To consider, and if thought fit, pass with or without amendment the following resolution as a special resolution:

"That, for the purposes of section 648G(4) of the Corporations Act and for all other purposes, the members (shareholders) of the Company approve the renewal of the proportional takeover provisions in Rule 5.7 of the Constitution for a period of three (3) years from the date of the Meeting."

By order of the Board



Justin Mouchacca
Company Secretary

Dated: 25 October 2024

For personal use only

Notes

1. **Entire Notice:** The details of the Resolutions contained in the Explanatory Statement accompanying this Notice of Meeting should be read together with, and form part of, this Notice of Meeting.
2. **Record Date:** The Company has determined that for the purposes of the Annual General Meeting, Shares will be taken to be held by the persons who are registered as holding the shares at 7.00pm (AEDT) on the date 48 hours before the date of the Annual General Meeting. Only those persons will be entitled to vote at the Annual General Meeting and transfers registered after that time will be disregarded in determining entitlements to attend and vote at the Annual General Meeting.

3. **Proxies**

All voting will be conducted by poll.

The Directors instruct all Shareholders who would like to appoint a proxy to lodge a proxy form prior to Monday, 25 November 2024 at 11:00am (AEDT) (**Proxy Cut-Off Time**). Please refer to the accompanying proxy form for further details on how to appoint a proxy.

Shareholders are strongly urged to appoint the Chair as their proxy. Shareholders can complete the Proxy Form to provide specific instructions on how a Shareholder's vote is to be cast on each item of business, and the Chair must follow your instructions. Lodgement instructions (which include the ability to lodge proxies online) are set out in the Proxy Form attached to the Notice. If a person other than the Chair is appointed as proxy, the proxy will revert to the Chair in the absence of the appointed proxy holder's attendance at the Meeting.

4. **Asking questions**

A discussion will be held on all items of business to be considered at the Meeting. Shareholders will have a reasonable opportunity to ask questions during the Meeting, including an opportunity to ask questions of the Company's external auditor.

To ensure that as many Shareholders as possible have the opportunity to speak, we ask that all shareholders observe the following when asking questions:

- (a) all Shareholder questions should be stated clearly and should be relevant to the business of the Meeting, including matters arising from the Annual Report, Directors' Report (including the Remuneration Report) and Auditor's Report, and general questions about the performance, business or management of the Company;
- (b) if a Shareholder has more than one question on an item, all questions should be asked at the one time; and
- (c) Shareholders should not ask questions at the Meeting regarding personal matters or those that are commercial in confidence.

If you wish to register questions in advance of the Meeting, you are invited to do so by sending your questions at least two business days prior to the Meeting by email to justin@jmc corp.com.au. We will attempt to address the more frequently asked questions at the Meeting.

5. **Corporate Representative**

Any corporate shareholder who has appointed a person to act as its corporate representative at the Meeting should provide that person with a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as that company's representative. The authority may be sent to the Company and/or registry in advance of the Meeting or handed in at the Meeting when registering as a corporate representative.

6. **How the Chairman will vote undirected proxies**

Subject to the restrictions set out below, the Chairman of the Meeting intends to vote all undirected proxies on, and in favour of, all of the proposed Resolutions.

If the Chair is appointed as your proxy and you have not specified the way the Chair is to vote on any of the Resolutions by signing and returning the Proxy Form, you are considered to have provided the Chair with an express authorisation for the Chair to vote the proxy in accordance with the Chair's intention, even if the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel of the Company.

7. **Voting Exclusion Statement:**

The Corporations Act and the Listing Rules require that certain persons must not vote, and that the Company must disregard any votes cast by or on behalf of certain persons, on the resolutions to be considered at the Meeting. These voting exclusions are described below.

Resolution 1

In accordance with sections 250BD and 250R of the Corporations Act, a vote on Resolution 1 must not be cast (in any capacity) by or on behalf of a member of the Key Management Personnel details of whose remuneration are included in the Remuneration Report, or a Closely Related Party of such a member of the Key Management Personnel.

A vote may be cast as proxy by such person if the vote is not cast on behalf of a person who is excluded from voting on this Resolution, and:

- (a) the person is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or

- (b) the voter is the Chair and the appointment of the Chair as proxy does not specify the way the proxy is to vote on this Resolution, but expressly authorises the Chair to exercise the proxy even if this Resolution is connected with the remuneration of a member of the Key Management Personnel.

Resolutions 2, 3, 5 and 8

There are no voting exclusions for Resolutions 2, 3, 5 and 8.

Resolution 4

The Company will disregard any votes cast in favour of Resolution 4 by or on behalf of any person:

- (a) by or on behalf of a person who is eligible to participate in the employee incentive scheme in question; or
(b) as a proxy by a person who is a member of the KMP on the date of the Meeting, or their closely related parties.

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

- (a) 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
(b) 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
(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
- o 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
 - o the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 6

The Company will disregard any votes cast in favour of Resolution 6 by or on behalf of any person:

- (a) referred to in ASX Listing Rules 10.14.1, 10.14.2 or 10.4.3 who is eligible to participate in the Plan, or any associates of those person; or
(b) as a proxy by a person who is a member of the KMP on the date of the Meeting, or their closely related parties.

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

- (a) 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
(b) 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
(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
- o 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
 - o the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 7

If at the time of the Meeting, the Company is proposing to make an issue of Equity Securities under rule 7.1A.2, the Company will disregard any votes cast in favour of Resolution 7 by or on behalf of any persons who are expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a Shareholder), or any associate of those persons.

The above voting exclusions do not apply to a vote cast in favour of the relevant Resolution by:

- (a) 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
(b) the Chair 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
(c) 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.

As at the date of dispatch of this Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A.2 and, therefore, a voting exclusion statement on this resolution is not required by Listing Rule 7.3A.7

8. Enquiries

Shareholders are invited to contact the Company Secretary, Justin Mouchacca on (03) 8360 3321 if they have any queries in respect of the matters set out in these documents.

EXPLANATORY STATEMENT

Receipt and consideration of Accounts & Reports

A copy of the Annual Report for the financial year ending 30 June 2024 (which incorporates the Company's Financial Report, reports of the Directors (including the Remuneration Report) and the auditors) is not enclosed as there is no requirement for the Company to incur the printing and distribution costs associated with doing so for all shareholders. You may obtain a copy free of charge in hard copy form by contacting the Company by phone at 1800 367 728, and you may request that this occurs on a standing basis for future years.

Alternatively, you may access the Annual Report at the Company's website: <http://www.dorsavi.com/au/en/investor-relations/> or via the Company's announcement platform on ASX. Except as set out in Resolution 1, no resolution is required on these reports.

Resolution 1: Adoption of Remuneration Report

Background

Section 250R(2) of the Corporations Act 2001 requires that a resolution to adopt the Remuneration Report must be put to the vote at the Annual General Meeting. The vote on this Resolution is advisory only and does not bind the Directors or the Company.

The Remuneration Report is set out in the Directors' Report in the Company's 2024 Annual Report. The Remuneration Report sets out the Company's remuneration arrangements for the Directors and senior management of the Company.

In accordance with Section 250SA of the Corporations Act 2001, Shareholders will be provided with a reasonable opportunity to ask questions concerning, or make comments on, the Remuneration Report at the Meeting.

The Corporations Act requires the Company to put a resolution to Shareholders that the In accordance with Division 9 of Part 2G.2 of the Corporations Act 2001, if twenty five (25%) per cent or more of votes that are cast are voted against the adoption of the Remuneration Report at two consecutive Annual General Meetings, Shareholders will be required to vote at the second of those Annual General Meetings on a resolution (a "**Spill Resolution**") that another meeting be held within 90 days at which all of the Company's Directors (other than the Managing Director) must go up for re-election.

It is noted that at the Company's last Annual General Meeting, the votes cast against the Remuneration Report represented less than twenty five (25%) per cent of the total votes cast and accordingly, a Spill Resolution will not under any circumstances be required for the Meeting.

The Directors will consider the outcome of the vote and comments made by Shareholders on the Remuneration Report at the Meeting when reviewing the Company's remuneration policies.

Board Recommendation

Given the material personal interests of all Directors in this Resolution, the Board makes no recommendation to Shareholders regarding this Resolution.

Resolution 2: Election of Mr Gernot Abl as a Director of the Company

Background

The Constitution allows the Directors to appoint at any time a person to be a Director either to fill a casual vacancy or as an addition to the existing Directors, but only where the total number of Directors does not at any time exceed the maximum number specified by the Constitution.

Pursuant to the Constitution and ASX Listing Rule 14.4, any Director so appointed holds office only until the next following annual general meeting and is then eligible for election by Shareholders but shall not be taken into account in determining the Directors who are to retire by rotation (if any) at that meeting.

Mr Gernot Abl, having been appointed by other Directors on 13 March 2024 in accordance with the Constitution, will retire in accordance with the Constitution and ASX Listing Rule 14.4 and being eligible, seeks election from Shareholders.

Gernot Abl's background is in law, corporate finance, and strategic consulting. Gernot has more than 20 years of entrepreneurial, business strategy, and investment experience. Gernot has considerable commercial and investing experience and has worked with many early-stage businesses, across industries, to help commercialise, grow, and increase the value of the business for all stakeholders.

Gernot is also on the board of and advises several medium and high-growth businesses, ranging from early-stage pre-revenue companies through to early-stage ASX-listed companies.

Gernot currently serves as the Executive Director of Lithium Universe Limited (ASX:LU7) and is Non-executive Director of Peako Limited (ASX:PKO).

Board Recommendation

The Board (with Mr Abl abstaining from voting), recommends that Shareholders vote in favour of the election of Mr Abl under Resolution 2.

Resolution 3: Election of Mr Vineet Agarwal as a Director of the Company

Background

The Constitution allows the Directors to appoint at any time a person to be a Director either to fill a casual vacancy or as an addition to the existing Directors, but only where the total number of Directors does not at any time exceed the maximum number specified by the Constitution.

Pursuant to the Constitution and ASX Listing Rule 14.4, any Director so appointed holds office only until the next following annual general meeting and is then eligible for election by Shareholders but shall not be taken into account in determining the Directors who are to retire by rotation (if any) at that meeting.

Mr Vineet Agarwal, having been appointed by other Directors on 16 September 2024 in accordance with the Constitution, will retire in accordance with the Constitution and ASX Listing Rule 14.4 and being eligible, seeks election from Shareholders.

Mr. Agarwal is a seasoned professional with significant commercial expertise spanning nearly twenty years in the technology sector. Mr Agarwal currently serves as Product Management Senior Director at Qualcomm Incorporated (NASDAQ: QCOM), where he works on the Snapdragon X products. Previously, he worked at Advanced Micro Devices (NASDAQ: AMD), where he oversaw the successful management and product launch of the Ryzen Client product line. At AMD, Mr Agarwal was instrumental in the development of the Ryzen AI, which integrates advanced AI capabilities directly into central processing units. Prior to AMD, Mr. Agarwal held strategic roles at Qualcomm (NASDAQ: QCOM), including Director of Program Management and Senior Manager, driving the development of QCOM's Snapdragon platform.

Board Recommendation

The Board (with Mr Agarwal abstaining from voting), recommends that Shareholders vote in favour of the election of Mr Agarwal under Resolution 3.

Resolution 4: Approval of Employee Share Ownership Plan

Background

The Company has established an Employee Share Ownership Plan (**ESOP**) to assist in the reward, retention and motivation of senior executives and other key employees, and Directors and align their interests with those of the Shareholders.

Listing Rule 7.1

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

Listing Rule 7.2 sets out a number of exceptions to Listing Rule 7.1, one of which (Exception 13) is an issue of securities under an employee incentive scheme if, within three years before the date of issue the Shareholders approved the issue of securities under the scheme.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1.

To this end, Resolution 4 seeks Shareholder approval for the ESOP under and for the purposes of Listing Rule 7.2 (Exception 13).

If Resolution 4 is passed, any Equity Securities issued under the ESOP that do not exceed the maximum number set out in this Notice will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the date of such issue.

If Resolution 4 is not passed, any Equity Securities issued under the ESOP will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the date of such issue. Accordingly, the Board may need to consider alternative remuneration arrangements to incentivise its employees, which are consistent with the Company's remuneration principles, including providing an equivalent cash payment or long term incentive subject to the risk of forfeiture, performance conditions and performance period.

Additional information required under Listing Rule 7.2 (Exception 13)

Securities issued under the ESOP

The number of equity securities issued under the ESOP since the last shareholder approval on 26 November 2021 is 34,871,343 securities which includes securities issued in lieu of directors' fees as approved by Shareholders of the Company.

Summary of the ESOP

In accordance with ASX Listing Rule 7.2, exception 13, a summary of the key terms of the ESOP is provided in Annexure A attached to the Notice.

Maximum number of equity securities proposed to be issued under the ESOP following approval

The maximum number of equity securities proposed to be issued under the ESOP following shareholder approval is 66,977,593, subject to the amount being proportionately adjusted in the event of a bonus issue, subdivision, or consolidation of the Company's ordinary shares.

Directors' recommendation

Given their ability to participate in the ESOP, each Director abstain from making a recommendation on Resolution 4 on the basis that they each have an interest in the subject matter of the Resolution.

Voting exclusion statement

A voting exclusion statement is included in this Notice.

Resolution 5: Appointment of Auditor

Pitcher Partners resigned as the Company's auditor and ASIC has consented to the resignation in accordance with section 329(5) of the Corporations Act (Act).

The Board had been satisfied with the services provided Pitcher Partners and thanks the auditor for their services rendered to the Company.

The Company has received a notice from Andrew Ronchi, being a shareholder, nominating MVAB Assurance as the new auditor of the Company. In accordance with section 328B of the Corporations Act 2001, a copy of this notice of nomination of MVAB Assurance is attached to this Notice of Meeting.

MVAB Assurance has provided their consent in writing to act as auditor of the Company. MVAB Assurance confirms that it does not provide any services to the Company and the Company confirms that it is unaware of any matter or circumstances that would give rise to a conflict of interest situation, as defined in section 324CD of the Corporations Act, in relation to the Company.

The Board has also noted that MVAB Assurance is registered as an auditor under section 1280 of the Corporations Act and is a well-established firm with the necessary expertise and skill necessary to meet the Company's requirements. Consequently, subject to the Company receiving all necessary approvals from ASIC and shareholder

approval at this shareholders' meeting, MVAB Assurance has been nominated and selected to become the new auditor of the Company.

Subject to ASIC's consent of the current auditor's resignation, the Directors unanimously recommend that shareholders vote in favour of this resolution to appoint William Buck as the Company's new auditor. If ASIC does not consent to the current auditor's resignation, the current auditor will continue to be the Company's auditor and this resolution will not be put to this shareholders' meeting.

Recommendation

The directors believe that Resolution 5 is in the best interest of the Company and unanimously recommend that shareholders vote in favour of this resolution. The Chair of the meeting intends to vote all undirected proxies in favour of Resolution 5.

Resolution 6: Approval of Issue of Shares to Mr Vineet Agarwal Pursuant to the Salary Sacrifice Share Plan

Background

Shareholders approved the adoption of the Company's Salary Sacrifice Share Plan (**Plan**) at the Extraordinary General Meeting of the Company held on 16 October 2024. Resolution 6 seeks Shareholder approval for the participation of Company Director Vineet Agarwal in the Plan, and any grants of Shares pursuant to the Plan to Mr Vineet Agarwal in FY2025, FY2026 and FY2027.

The inclusion of Directors to the Plan is intended to encourage and help facilitate current and future Directors holding a base level shareholding in the Company. Allowing Directors to participate in the Plan provides for the alignment of interests with the Shareholders with minimal administration for the Company whilst offering flexibility to the Directors and retaining cash reserves within the Company.

Overview of Vineet Agarwal participation in the Salary Sacrifice Share Plan

Vineet Agarwal is proposed to be invited to elect to be granted Shares under the Plan by salary sacrificing part of their fees for their services as a Director in exchange for Shares (up to a cap of 100% of his Director's fees). The Plan will only apply in respect of fees accrued for services rendered after Shareholders approve adoption of the Plan.

The number of Shares that the Vineet Agarwal will be entitled to apply for will be the percentage of their fees for the relevant financial year where they are invited, and elect, to sacrifice divided by the issue price, being the volume-weighted average market price of the Shares traded on the ASX during the 5 trading days on which trades in Shares were made prior to the end of the quarter in which the relevant salary being sacrificed was accrued.

Worked examples of Vineet Agarwal's ability to participate in the Plan is set out below. Shares are proposed to be issued following the end of a quarter for which the relevant salary being sacrificed was accrued.

The Shares will be granted subject to the rules of the Plan. A summary of the rules of the Plan is set out in Annexure B. A copy of the full rules of the Plan is available upon request from the Company.

Listing Rule 10.14

Listing Rule 10.14 provides that a listed company must not permit a director of a company or their associates to acquire equity securities under an employee incentive scheme (such as the Plan) unless it obtains the approval of its shareholders.

Resolution 6 seeks Shareholder approval under Listing Rule 10.14 for the grant of Shares to Vineet Agarwal (and/or his nominee(s)) under the Plan on the terms described in this Explanatory Statement. The number of Shares to be issued at the end of each quarter will be equal to the quantum of salary sacrificed during a relevant quarter multiplied by the volume-weighted average market price of the Shares traded on the ASX during the last 5 trading days on which trades in Shares occurred prior to the end of the quarter in which the relevant salary being sacrificed was accrued.

If Resolution 6 is passed, the Company will be able to proceed with the grant of the Shares to Vineet Agarwal (and/or his nominee(s)) under the Plan and the issue of such Shares will not count towards the Company's 15% Placement Capacity under Listing Rule 7.1 (without the need for separate Shareholder approval under Listing Rule 7.1).

If Resolution 6 is not passed, the Company will not be able to proceed to grant the Shares to Vineet Agarwal (and/or his nominee(s)), which will result in the payment of all Directors fees 'payable to Vineet Agarwal using the Company's cash reserves without the potential for some or all of such Director's fees to be settled in Shares under the Plan.

Information required by Listing Rule 10.15

For the purposes of Listing Rule 10.15, the following information is provided in relation to the proposed issue of Shares to Vineet Agarwal pursuant to the Plan under Resolution 6:

- The Shares are to be issued to Vineet Agarwal (and/or his nominee(s)).
- Vineet Agarwal falls within Listing Rule 10.14.1 as he is a director of the Company.
- The number of Shares to be issued at the end of each quarter will be equal to the quantum of salary sacrificed during a relevant quarter multiplied by the volume-weighted average market price of the Shares traded on the ASX during the last 5 trading days on which trades in Shares were made prior to the end of the quarter in which the relevant salary being sacrificed was accrued. Accordingly, the maximum number of Shares that may be issued to current and future Directors in the next three years following Shareholder approval cannot be calculated as it depends on:
 - the amount a Director is invited, and elects, to sacrifice of their director fees to acquire Shares under the Plan; and
 - the Share price at the time when Shares are granted to the Directors.

The below table provides worked examples of Shares which may be issued to Vineet Agarwal (and/or his nominee(s)) under the Plan assuming different percentages of salary are sacrificed and indicative share prices:

	Salary Sacrifice amount \$11,000/25%	Salary Sacrifice amount \$22,000/50%	Salary Sacrifice amount \$33,000 /75%	Salary Sacrifice amount \$44,000/100%
Share Price \$0.01	1,100,000 Shares	2,200,000 Shares	3,300,000 Shares	4,400,000 Shares
Share Price \$0.015	733,333 Shares	1,466,667 Shares	2,200,000 Shares	2,933,333 Shares
Share Price \$0.032	343,750 Shares	687,500 Shares	1,031,250 Shares	1,375,000 Shares

Note: Example share prices based on the previous close and 52 week range of share prices as at 17 October 2024. The relevant quantum of salary sacrificed and Share price will be disclosed in each Appendix 2A that is released by the Company in respect of an issue of Shares under Resolution 6.

- The current total remuneration package of Vineet Agarwal is set out below A\$44,000 per annum plus superannuation
- Vineet Agarwal has not previously been issued securities pursuant to the Plan.
- The securities to be issued are fully paid ordinary shares in the Company.
- The issue price of each Share shall be determined by the volume weighted average price of the Shares traded on the ASX during the last 5 trading days on which trades of Shares occurred prior to the end of quarter in which the salary to be sacrificed was accrued.
- Shares will be allocated to Vineet Agarwal (and/or his nominee(s)) periodically on a quarterly basis (or at such time after the end of a relevant quarter as the Company determines) and no later than 3 years after the date of the AGM.
- A summary of the terms of the Plan is set out in Annexure B. A copy of the full rules of the Plan is also available upon request from the Company.
- Details of any Shares issued under the Plan will be published in the annual report of the Company relating to the period in which the Shares issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.
- Any additional persons covered by listing rule 10.14 who become entitled to participate in an issue of securities under the Plan after Resolution 6 is approved and who are not named in the Notice of Meeting will not participate until approval is obtained under Listing Rule 10.14.
- Voting exclusion statements as set out in the Notice apply to Resolution 6.

Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act prohibits the Company from giving a financial benefit to a related party of the Company unless either:

- (a) the giving of the financial benefit falls within one of the exceptions to the provisions; or
- (b) Shareholder approval is obtained prior to the giving of the financial benefit.

The proposed issue of the Shares pursuant to Resolution 6 (which are types of equity security, for the purposes of the Chapter 2E of the Corporations Act) constitutes the giving of a financial benefit.

A “related party” for the purposes of the Corporations Act and the Listing Rules is widely defined and includes a director of a public company, a spouse of a director of a public company or an entity controlled by a director of a public company. The definition of “related party” also includes a person whom there is reasonable grounds to believe will become a “related party” of a public company.

The non-conflicted Directors of the Company for Resolution 6 being Gernot Abl, Andrew Ronchi, Michael Panaccio and Michael Winlo carefully considered the potential issue to Mr Vineet Agarwal and formed the view that the giving of this financial benefit is:

- (a) on arm’s length terms, as the Shares are proposed to be issue in lieu of cash salary effectively at market price (noting that the issue price of each Share shall be determined by the volume weighted average price of the Shares traded on the ASX during the last 5 trading days on which trades of Shares occurred prior to the end of quarter in which the salary to be sacrificed was accrued); and
- (b) reasonable remuneration, as the Shares are proposed to be issued in lieu of cash for services rendered to the Company at an issue price that is effectively market price.

Accordingly, the non-conflicted Directors of the Company believe that the issue of Shares to Mr Vineet Agarwal falls within the “arm’s length terms” and “reasonable remuneration” exceptions as set out in sections 210 and 211 of the Corporations Act and relies on this exception for the purposes of Resolution 6. Therefore, the proposed issue of the Shares the subject of Resolution 6 requires Shareholder approval under and for the purposes of Listing Rule 10.14 only.

Resolution 7: Approval of 10% Placement Facility

Background

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 (“**10% Placement Facility**”). The 10% Placement Facility is in addition to the Company’s 15% placement capacity under Listing Rule 7.1.

An eligible entity for the purposes of 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 an eligible entity.

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. The Company obtained shareholder approval for the 10% Placement Facility at its 2023 Annual General Meeting on 30 November 2023.

If shareholders approve Resolution 7 then the Company will be able to issue Equity Securities under the 10% Placement Facility for the 10% Placement Period (defined below). If shareholders do not approve Resolution 7 then the Company will not be able to issue Equity Securities under the 10% Placement Facility for which approval is sought at the Meeting.

The exact number of Equity Securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (see below).

The Company continues actively seeking to enhance the value of its assets and new investments. Should the Company utilise the 10% Placement Facility, it anticipates using the funds to either accelerate the work on its current projects, acquire new assets, or to meet additional working capital requirements.

Description of Listing Rule 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. This means it requires approval of 75% of the votes cast by shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate shareholder, by a corporate representative).

(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.

The Company, as at the date of the Notice, has one class of quoted securities on issue, being Fully Paid Ordinary Shares (DVL).

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

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 12 month period after the date of the Annual General Meeting, a number of Equity Securities calculated in accordance with the following formula:

(A x D)–E

- A** is the number of shares on issue at the commencement of the “relevant period” (which, for the Company, is the 12-month period immediately preceding the date of the issue or agreement):
- (A) plus the number of fully paid shares 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 shares issued in the relevant period on the conversion of convertible securities within rule 7.2 exception 9 where:
 - (i) the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or
 - (ii) the issue of, or agreement to issue, the convertible securities was approved, or taken under the Listing Rules to have been approved, under rule 7.1 or rule 7.4;
 - (C) plus the number of fully paid shares issued in the relevant period under an agreement to issue securities within rule 7.2 exception 16 where:
 - (i) the agreement was entered into before the commencement of the relevant period; or
 - (ii) the agreement or issue was approved, or taken under the Listing Rules to have been approved, under rule 7.1 or rule 7.4;
 - (D) plus the number of any other fully paid shares issued in the relevant period with approval of holders of shares under Listing Rules 7.4;
 - (E) plus the number of partly paid shares that became fully paid in the relevant period;
 - (F) less the number of fully paid shares cancelled in the relevant period.

Note that A has the same meaning in 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 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 Listing Rule 7.1 or 7.4.

(d) *Listing Rule 7.1 and Listing Rule 7.1A*

The ability of an entity to issue Equity Securities under Listing Rule 7.1A is in addition to the entity's 15% placement capacity under Listing Rule 7.1.

The actual number of Equity Securities that the Company will have capacity to issue under Listing Rule 7.1A will be calculated at the date of issue of the Equity Securities in accordance with the formula prescribed in Listing Rule 7.1A.2

(e) *Nature and Consideration for issue and Minimum Issue Price*

The Equity Securities issued under Listing Rule 7.1A must be issued for a cash consideration per security which must be not less than 75% of the 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 by the Company and the recipient of the relevant Equity Securities; 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.

(f) *10% Placement Period*

Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A is valid 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 Company's next annual general meeting after the Annual General meeting at which the approval is obtained;
- (iii) the time and date of the approval by shareholders of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking).

(10% Placement Period).

Specific information required by Listing Rule 7.3A

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

- (a) The period for which the Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A commences on the date of the Annual General Meeting at which the approval is obtained, being 27 November 2024, and expires on the first to occur of the following:
 - (i) the date that is 12 months after the date of the Annual General Meeting at which the approval is obtained, being 27 November 2025 if shareholders approve Resolution 7;
 - (ii) the time and date of the Company's next annual general meeting after the Annual General meeting at which the approval is obtained;
 - (iii) the time and date of the approval by shareholders of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking).
- (b) The Equity Securities will be issued at an issue price of not less than 75% of the VWAP for the Company's 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 by the Company and the recipient of the relevant Equity Securities; 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.
- (c) The purposes for which the funds raised by an issue of Equity Securities under rule 7.1A.2 (for cash consideration only) may be used by the Company include:
 - (i) consideration for the acquisition(s) of the new assets and investments, including the expenses associated with such acquisition(s) (provided the Equity Securities are issued for cash); and
 - (ii) continued expenditure on the Company's current business and/or general working capital.
- (d) If this resolution is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders' voting power in the Company will be diluted as shown in the below table. Shareholders may also be exposed to economic risk and voting dilution, including the following:
 - (i) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the Annual General Meeting; and
 - (ii) the Equity Securities may be issued 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 market price of Shares as at close of trade on 17 October 2024 (**Current Share Price**) and the current number of ordinary securities for variable "A" calculated in accordance with the formula in Listing Rule 7.1A(2) as at the date of this Notice.

The table also shows:

- two examples where variable "A" has increased, by 50% and 100%. Variable "A" is based on the number of ordinary securities the Company has on issue. The number of ordinary securities on issue may increase as a result of issues of ordinary securities that do not require Shareholder approval (for example, a pro rata

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entitlements issue or scrip issued under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting; and

- two examples of where the issue price of ordinary securities has decreased by 50% and increased by 100% as against the current market price.

Variable 'A' in Listing Rule 7.1A.2		Issue Price		
		\$0.005 50% decrease in Current Share Price	\$0.01 Current Share Price	\$0.02 100% increase in Current Share Price
Current Variable A 669,775,934 Shares	10% Voting Dilution	66,977,593 Shares		
	Funds raised	\$334,888	\$669,776	\$1,339,552
50% increase in current Variable A 1,004,663,901 Shares	10% Voting Dilution	100,466,390 Shares		
	Funds raised	\$502,332	\$1,004,664	\$2,009,328
100% increase in current Variable A 1,339,551,868 Shares	10% Voting Dilution	133,955,187 Shares		
	Funds raised	\$669,776	\$1,339,552	\$2,679,104

The table has been prepared on the following assumptions:

- The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.
- No Options are exercised into Shares before the date of the issue of the Equity Securities.
- 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%.
- 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 Annual General Meeting.
- 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.
- The issue of Equity Securities under the 10% Placement Facility consists only of Shares.
- The Current Share Price is \$0.01 (01 cents), being the closing price of the Shares on ASX on 17 October 2024.

- (e) The Company will comply with the disclosure obligations under Listing Rules 7.1A(4) upon issue of any Equity Securities.

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

- the methods of raising funds that are available to the Company, including but not limited to, rights issue or other issue in which existing security holders can participate;
- the effect of the issue of the Equity Securities on the control of the Company;
- the financial situation and solvency of the Company; and
- 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 but may include existing substantial Shareholders and/or new Shareholders who are not related parties or associates of a related party of the Company.

Further, if the Company is successful in acquiring new businesses, assets or investments, it is possible that the allottees under the 10% Placement Facility will be the vendors of the new businesses, assets or investments (provided that the Equity Securities are issued for cash consideration).

Equity Issues over the Last 12 Months – Listing Rule 7.3A.6

Due to the forward looking nature of the approval, the allottees under the 10% Placement Facility have not been determined as at the date of the Notice but may include existing shareholders and/or new shareholders who are not related parties or associates of a related party of the Company.

The Company has previously obtained shareholder approval under ASX Listing Rule 7.1A at its 2023 AGM.

During the 12-month period preceding the proposed date of the Meeting, being on and from 27 November 2023, the Company issued a total of 50,000,000 Equity Securities (ordinary shares) under the Company's 10% Placement Facility under ASX Listing Rule 7.1A. The 50,000,000 Equity Securities issued under the 10% Placement Facility approved by shareholders at the 2023 Annual General Meeting issued during the 12 month period preceding the Meeting represent 7.73% of the total number of equity securities on issue in the Company (being 646,134,609 equity securities, comprising 596,661,618 ordinary shares, 9,370,000 Performance Rights and 40,102,991 unlisted options) at the commencement of the 12 month period preceding the Meeting (being 27 November 2023).

Details as required by ASX Listing Rule 7.3A.6 for the issue are set out below:

1. **Date of issue** – 13 August 2024.
2. **Number of securities issued** – 50,000,000 fully paid ordinary shares.
3. **Recipients** – unrelated sophisticated investors.
4. **Price** - \$0.011 (1.1 cents).
5. **Discount** – The shares were issued at the closing price on the date of issue of \$0.011.
6. **Total consideration** – \$550,000 (before costs) was raised through the offer.
7. **Use of consideration** - All funds raised from the Placement have been and will be used to accelerate the commercialisation of dorsaVi's AI enhanced products in the US market, expand AI features and solutions and for working capital

At the date of that Notice, the Company is currently in trading halt pending release of an announcement to market in relation to a capital raising which will utilise a portion of the Company's ASX Listing Rule 7.1A capacity. Further details will be provided over the coming days once the Company has released this announcement. As at the date of this notice the Company does not know the identity of the applicants pursuant to this placement ,accordingly, no existing shareholder's votes will be excluded and there is no voting exclusion for Resolution 7 in the Notice.

Board Recommendation

The Board believes that Resolution 7 is in the best interests of the Company and unanimously recommends that Shareholders vote in favour of this Resolution. The Chairman of the Meeting intends to vote undirected proxies in favour of this Resolution.

Resolution 8: Renewal of proportional takeover provisions in the Constitution

Background

Rule 5.7 of the Constitution contains provisions dealing with member approval requirements if there was to be any proportional takeover bids for the Company's securities (**Proportional Bid Provisions**).

A "proportional takeover bid" means an off-market bid for a specified proportion of the Company's securities held by each shareholder in a class for which a takeover bid has been made. It is not a bid for all securities held by all members of that class, only part of the securities each holds.

The Corporations Act allows a company to provide in its constitution that if a proportional takeover bid is made, shareholders must vote on whether to accept or reject the proportional takeover bid and that decision will be binding on all shareholders. This provision allows shareholders to decide collectively whether a proportional takeover bid is acceptable in principle.

Pursuant to the Proportional Bid Provisions, as well as section 648G(1) of the Corporations Act, the Proportional Bid Provisions cease to apply at the end of 3 years from their adoption (or last renewal), but that they may be renewed by a special resolution of the members. The Board believes it is appropriate that the Proportional Bid Provisions of the Constitution be renewed.

An electronic copy of the Constitution can be sent via email to any shareholder upon request made to Justin Mouchacca, the Company Secretary, by email to justin@jmcorg.com.au.

The Resolution to renew the Proportional Bid Provisions is proposed as a special resolution. Accordingly, to be passed, at least 75% of the votes validly cast on the Resolution by Shareholders eligible to vote of the Resolution by number of shares must be in favour of the Resolution.

If Resolution 8 is passed, Shareholders holding at least 10% of the Company's issued ordinary shares may, within 21 days after the Meeting, apply to a court to have the purported renewal of the Proportional Bid Provisions set aside. The court may make an order setting aside the purported renewal of the Proportional Bid Provisions if it is satisfied that it is appropriate in the circumstances to do so.

In seeking the members' approval for the renewal of the Proportional Bid Provisions, the Corporations Act requires the below information to be provided to members.

Effect of the Proportional Bid Provisions proposed to be renewed

The Proportional Bid Provisions provide that the Company is prohibited from registering any transfer of shares giving effect to a contract of sale pursuant to a proportional takeover bid unless and until after the proposed transfer has been approved by the members at a general meeting of the Company (**Approving Resolution**). The person making the offer for the securities (**Offeror**) (and their associates) cannot vote on the Approving Resolution and the Approving Resolution requires the approval of more than 50% of members who are entitled to vote at that meeting.

The Proportional Bid Provisions also provide that if an Approving Resolution is not voted upon at the end of the day before the relevant day in relation to the off-market bid under which offers have been made, the Approving Resolution is deemed approved and, if the Approving Resolution is rejected, all unaccepted offers under the proportional takeover bid are deemed withdrawn and the Offeror must rescind each contract created as a result of the acceptance of an offer under that proportional takeover bid.

If Shareholders pass this Resolution 8, then the Proportional Bid Provisions as described above will continue to have effect for a period of three years from the date of the Meeting. If the Resolution is approved or deemed to have been approved, a transfer of Shares under the proportional takeover bid may be registered provided it complies with the other provisions of the Corporations Act and the Constitution. If the Resolution is rejected, the registration of any transfer of Shares resulting from the proportional takeover bid is prohibited and the proportional takeover bid is deemed by the Corporations Act to have been withdrawn.

Reasons for the Resolution

Section 648G(1) of the Corporations Act provides that Proportional Bid Provisions such as provided in Rule 5.7 cease to apply at the end of 3 years from their adoption (or their last renewal).

The Proportional Bid Provisions were last renewed more than 3 years ago and are therefore required to be renewed.

Section 648G(4) enables the members to approve a renewal of Proportional Bid Provisions.

The Directors believe that the members should continue to have the choice of considering whether to accept a bid for what might become control of the Company without the members having the opportunity to dispose of **all** of their securities (rather than just some of their securities, as would be the case under a proportional takeover bid). To preserve this choice, the Proportional Bid Provisions need to be renewed.

If the Proportional Bid Provisions are renewed and any proportional takeover bid (if any) is subsequently approved by members, each member will still have the right to make a separate decision whether that member wishes to accept the (proportional takeover) bid for their own securities.

Awareness of current acquisition proposals

As at the date of the Notice, none of the Directors are aware of any proposal for any person to acquire (or increase the extent of) a substantial interest in the Company.

Advantages and disadvantages of the Proportional Bid Provisions for Directors and members since last renewed

As there have been no takeover bids made for any of the Shares in the Company since the initial adoption of the Proportional Bid Provisions, there has been no application of the Proportional Bid Provisions with respect to the Company as at the date of the Notice. It may be considered that the potential advantages and disadvantages described below have applied for the period since adoption of Rule 5.7 as part of the Constitution.

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Potential advantages and disadvantages of the proposed Resolution for Directors and members

The potential advantages and disadvantages of renewing the Proportional Bid Provisions to Directors include:

- (a) If the Directors consider a partial bid should be opposed they will be assisted in preventing the Offeror from securing control of the Company as the Offeror requires a majority of votes to be cast in its favour by the independent shareholders before the bid can succeed.
- (b) With the Proportional Bid Provisions in place, the Directors must call a meeting to seek the members' view if any partial takeover offer is made, even if the Directors believe the offer should be accepted.
- (c) Under the Proportional Bid Provisions, the most effective view on a partial bid is the view expressed by the vote of the shareholders themselves, at the meeting.
- (d) The Proportional Bid Provisions may make it easier for Directors to discharge their fiduciary and statutory duties as Directors in the event of a partial takeover bid.
- (e) The Directors remain free to make a recommendation on whether a proportional takeover bid should be accepted.

The potential advantages of the renewal of the Proportional Bid Provisions for members include:

- (a) All members have an opportunity to study a proportional takeover bid, if made, and to attend or be represented by proxy at a meeting called specifically to vote on the proposal. A majority of shares voted at the meeting, excluding the shares of the Offeror and its associates, will be required for the applicable Resolution to be passed, following which members will be able to decide whether to accept the bid that may result in a change of the control of the Company.
- (b) Members are able to prevent a proportional takeover bid proceeding if they believe that control of the Company should not be permitted to pass under the bid and, accordingly, the terms of any future proportional takeover bid is likely to be structured in a manner that is attractive to a majority of members.
- (c) The Proportional Bid Provisions enable shareholders to act together to avoid the coercion of members that might otherwise arise where they believe a partial offer is inadequate, but nevertheless accept due to concerns that a significant number of shareholders may accept.
- (d) Members are protected against being coerced into accepting a partial bid at a high premium where the Offeror indicates its intention to mount a subsequent bid for the remaining shares at a much reduced price, putting members under pressure to accept the initial bid to maximise returns.
- (e) If a partial bid is made, the Proportional Bid Provisions may make it more probable that a Offeror will set its offer price at a level that is attractive to members.
- (f) members, as a group, may more effectively advise, contribute to or guide the Directors' response to a partial bid.
- (g) The Proportional Bid Provisions may increase the likelihood that any takeover offer will be a full bid for the whole shareholding of each member, so that member will have the opportunity to dispose of all of their shares rather than only a portion.

The potential disadvantages to members of renewing the Proportional Bid Provisions include:

- (a) By placing obstacles in the way of partial offers, the proposal may tend to discourage partial offers, thus reducing the opportunity for members to sell a portion of their holdings.
- (b) The continued existence of the Proportional Bid Provisions might adversely affect the market value of the Company's shares by making a partial offer less likely, thus reducing any takeover speculation element in the share price.
- (c) An individual member that wishes to accept the partial offer will be unable to sell to the offeror unless a majority of members vote in favour of the partial takeover bid.
- (d) If a partial takeover bid is made, the Company will incur the costs of calling a shareholders meeting.

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Board Recommendation

Balancing the above advantages and disadvantages, the Directors are of the view that the advantages of renewing the Proportional Bid Provisions outweigh any disadvantages and unanimously recommend the renewal of the Proportional Bid Provisions.

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GLOSSARY

The following terms have the following meanings in this Explanatory Statement:

“\$” means Australian Dollars;

“**10% Placement Facility**” has the meaning as defined in the Explanatory Statement for Resolution 7;

“**10% Placement Period**” has the meaning as defined in the Explanatory Statement for Resolution 7;

“**Annual Report**” means the Directors’ Report, the Financial Report, and Auditor’s Report, in respect to the year ended 30 June 2024;

“**ASX**” means ASX Limited ABN 98 008 624 691 or the Australian Securities Exchange, as the context requires;

“**ASX Settlement Operating Rules**” means the rules of ASX Settlement Pty Ltd which apply while the Company is an issuer of CHESSE approved securities;

“**Auditor’s Report**” means the auditor’s report on the Financial Report;

“**AEDT**” means Australian Eastern Daylight Time.

“**Board**” means the Directors acting as the board of Directors of the Company or a committee appointed by such board of Directors;

“**Chairman**” means the person appointed to chair the Meeting of the Company convened by the Notice and **Chair** shall have a corresponding meaning;

“**CHESSE**” has the meaning in Section 2 of the ASX Settlement Operating Rules;

“**Closely Related Party**” means:

- (a) a spouse or child of the member; or
- (b) has the meaning given in section 9 of the Corporations Act.

“**Company**” means dorsaVi Ltd ACN 129 742 409;

“**Constitution**” means the constitution of the Company as at the date of the Meeting;

“**Convertible Security**” means a security of the Company which is convertible into shares;

“**Corporations Act**” means the Corporations Act 2001 (Cth);

“**Director**” means a Director of the Company;

“**Directors Report**” means the annual directors’ report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities;

“**Equity Security**” has the same meaning as in the Listing Rules;

“**Explanatory Statement**” means the explanatory statement which forms part of the Notice;

“**Financial Report**” means the annual financial report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities;

“**Key Management Personnel**” means persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company;

“**Listing Rules**” means the Listing Rules of the ASX;

“**Meeting**” has the meaning given in the introductory paragraph of the Notice;

“**Notice**” means this Notice of Meeting including the Explanatory Statement;

“**Proxy Form**” means the proxy form attached to the Notice;

“**Remuneration Report**” means the remuneration report which forms part of the Directors’ Report of dorsaVi Ltd for the financial year ended 30 June 2023 and which is set out in the 2023 Annual Report.

“**Resolution**” means a resolution referred to in the Notice;

“**Section**” means a section of the Explanatory Statement;

“**Share**” means a fully paid ordinary share in the capital of the Company;

“**Shareholder**” means shareholder of the Company;

“**Trading Day**” means a day determined by ASX to be a trading day in accordance with the Listing Rules; and

“**VWAP**” means volume weighted average price.

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ANNEXURE A TO NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS SUMMARY OF THE DORSAVI EMPLOYEE SHARE OWNERSHIP PLAN

The Board established an employee share ownership plan (**ESOP**) in September 2013 to provide the opportunity for employees to acquire Shares (or options over Shares and other securities), in order to incentivise employees and align their interests with those of the shareholders. The Company may offer employees non-recourse and interest-free loans to acquire fully paid Shares. On 20 September 2013, the Company's shareholders approved the giving of such financial assistance. A copy of the ESOP is available at <https://www.dorsavi.com/au/en/investor-relations/>

The following is a summary of the key terms of the ESOP:

Objectives

The objectives of the ESOP are to:

- motivate and retain employees and Directors of the Company;
- attract quality employees and Directors to the Company;
- create commonality of purpose between the employees and Directors and the Company; and
- add wealth for all shareholders of the Company through the motivation of the Company's employees and Directors,

by allowing employees and Directors to share the rewards of the success of the Company as holders of securities in the Company.

Participation

Any person who is:

- an employee of the Company or a subsidiary of the Company; or
- a Director of the Company or a subsidiary of the Company who holds a salaried employment or office in the Company or a subsidiary of the Company;

(each an Eligible Person) is eligible to participate in the ESOP. However, participation by an Eligible Person who is a Director may require shareholder approval under the ASX Listing Rules. Participation is by invitation of the Board only.

Acquisition of Securities

The ESOP provides for the acquisition by, or for the benefit of, Eligible Persons of Shares in the Company, options over Shares and/or rights to or interests in such Shares or options (Securities). The acquisition may be made directly by the Eligible Person (or his or her approved nominee) or the Company may arrange for a trust to be established for the benefit of Eligible Persons and for the trustee to acquire and hold the Securities on trust for the Eligible Persons.

Acquisition Price

Securities may be offered for acquisition by, or for the benefit of, an Eligible Person under the ESOP at any price determined by the Board, including for nil consideration. This provides the Company with flexibility to reward Eligible Persons, including allowing the Company to provide Shares to Eligible Persons for no consideration as a bonus.

Payment for the acquisition of Securities may be provided by the Company through the provision of loans (see below), by Eligible Persons or by a combination of both. An Eligible Person may also elect to fund the acquisition of Securities by way of salary sacrifice or sacrifice of cash bonuses and other equivalent entitlements.

Restrictions

The Directors may impose restrictions on dealing in Securities which are acquired under the ESOP, e.g. by prohibiting them from being sold, transferred, mortgaged, charged or otherwise disposed of or encumbered for a period of time.

Control of Securities

Where an Eligible Person participates in the ESOP and Securities are acquired by, or for the benefit of, the Eligible Person, the terms of participation may authorise the Company to do all that is necessary or appropriate for the Company to ensure the Securities are not disposed of or encumbered prior to the cessation of any restrictions on dealing, including by applying a holding lock in respect of the Securities (if they are uncertificated) or by retaining the certificates in respect of the Securities (if they are certificated).

Nomination

If approved by the Company, an Eligible Person may nominate an associate to take up or apply for any Securities or loan that the Eligible Person is offered, allocated or invited to apply for under the ESOP.

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Limit on Issues

There is no maximum limit on the number of Securities that may be acquired by Eligible Persons under the ESOP. However, the Board has previously advised in 2021 that it intended to restrict further issues of Securities under the ESOP to no more than 10% of the Company's issued share capital (unless shareholder approval is subsequently sought to increase this level). Since 2021 the Company has not sought shareholder approval to increase this level.

Ranking of Shares

Unless the Board otherwise provides, all new Shares issued to, or for the benefit of, Eligible Persons under the ESOP (including on the exercise of options) will rank from the date of issue equally with the other Shares in the Company then on issue (although they will not participate in any dividends the record date for which occurred before the date of issue). The Company will apply to ASX for the quotation of any Shares issued under the ESOP, in accordance with the requirements of the ASX Listing Rules.

Nature of Options

Each option acquired under the ESOP will, when the option becomes exercisable, entitle the holder, on payment of the exercise price, to have issued to the holder one Share in the Company (subject to adjustment in accordance with the ASX Listing Rules for any bonus issue, rights offer or reconstruction of the share capital of the Company that occurs after the option was granted).

Terms of Options

The number of options to be issued, any consideration for the issue of options, the exercise period and the exercise price will be determined by the Directors. The Directors may also specify vesting conditions which must be satisfied before options can be exercised. Except as set out in the terms of the options, options shall not entitle their holder to participate in any issue of Securities in or in respect of the Company other than the Shares issued to them upon exercise of the options in accordance with the terms of the options.

Variation to the Number and Exercise Price of Options

A holder of options under the ESOP will, in accordance with the ASX Listing Rules, be entitled to have the number of options, the exercise price of the options and/or the number of Shares underlying the options varied in the event of a bonus issue, rights offer or reconstruction of the share capital of the Company.

Termination of Options

Options which are not exercised by their expiry date will terminate. Options the subject of a vesting condition will also terminate if the vesting condition is not met (or cannot be met).

Amendments to The Rules of the ESOP

The Company may amend the rules of the ESOP, subject to any requirements of the Corporations Act and the ASX Listing Rules.

Suspension or Termination of the ESOP

The Company may suspend the operation of the ESOP or terminate it at any time. Suspension or termination will not prejudice the existing rights of any person who acquired Securities under the plan prior to the time it is suspended or terminated.

Provision of Loans

The Company may provide loans to Eligible Persons to fund:

- the subscription for, or other acquisition of, Securities offered or allocated to, or for the benefit of, Eligible Persons; and/or
- the exercise of options or other rights issued to, or for the benefit of, Eligible Persons.

Term of Loans

The loans that may be provided to Eligible Persons to fund the acquisition of Securities or exercise of options or other rights that are Securities will be on such terms as are determined by the Directors. Further, the ESOP specifically provides that a loan provided to an Eligible Person may be:

- interest free;
- non-recourse or limited recourse;
- satisfied by payment to the Company of the proceeds of the sale of the Eligible Person's Securities or by the transfer of those Securities to the Company or its nominee; and
- secured (including by the Company taking security over the Shares in the Company acquired by the Eligible Person under the ESOP) or unsecured. Further, where a loan is provided to fund the acquisition of Securities, subject to the terms of the relevant loan agreement, the Securities may not, without the prior written consent of the Company, be sold, transferred, mortgaged, charged or otherwise disposed of or encumbered prior to repayment of the loan.

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**ANNEXURE B TO NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS
SUMMARY OF THE DORSAVI SALARY SACRIFICE PLAN**

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Summary of material terms of the Plan	
Securities to be offered under the Plan	<p>Under the Plan, eligible participants (determined at the discretion of the Board) will be offered the right to acquire Shares in the Company by sacrificing the pre-tax salary or fees that would otherwise be payable by the Company.</p> <p>The issue price for the purposes of calculating the number of securities to be issued to an eligible participant for salary or fees sacrificed under the Plan will be specified in the relevant Plan invitation. If an issue of securities under the Plan requires prior shareholder approval (for example, an issue to Directors as is contemplated by Resolutions 10 to 13) then the relevant notice of meeting convening the Shareholder meeting at which the approval will be sought must specify the issue price of the securities (which may include a formula for the calculation of the issue price).</p>
Salary sacrifice arrangements	<p>Eligible participants must elect to make their salary sacrifice contributions under the Plan by way of:</p> <ul style="list-style-type: none"> • regular deductions from the participant's remuneration during the relevant year; or • a lump sum deduction from their remuneration in the first payroll period during the relevant year (or within such other period as determined by the Board which may include on a quarterly basis); or • some other manner as determined and approved by the Board.
Restrictions on participation	<p>The Plan does not allow eligible participants to participate in the Plan if to do so would contravene the Corporations Act, the Listing Rules or any other applicable law. In particular, related parties (including the Directors and their associates) will not be able to participate in the Plan without receipt of prior Shareholder approval (which is being sought under Resolutions 10 to 13).</p>
Restrictions on dealing	<p>The Board may specify in an invitation to participate in the Plan, such restrictions on disposing of, or otherwise Dealing with, that Share, as the Board may determine.</p>
Trust arrangement	<p>Offers made under the Plan may be administered through a trust arrangement.</p>
Loans	<p>As the proposed Plan is a salary sacrifice plan, applying fees otherwise payable to eligible participants, there are no loans to eligible Directors associated with the Plan.</p>
Other disclosures	
Securities previously issued under the Plan	<p>To date, no Shares have been issued under the proposed Plan.</p>
Maximum number of Shares that may be issued under the Plan	<p>The maximum number of Shares that may be issued under the Plan is 73,000,000, which represents approximately 10% of the number of Shares:</p> <ul style="list-style-type: none"> • on issue at the date of the Notice; plus • for which Shareholder approval is sought under Resolutions 4 and 6 to 8.

23 October 2024

dorsaVi Limited
Company Secretary
Suite 1, Level 6,
350 Collins Street
Melbourne VIC 3000

Dear Sirs

**NOTICE OF NOMINATION OF NEW AUDITOR IN ACCORDANCE WITH SECTION 328B OF
THE CORPORATIONS ACT 2001 | DORSAVI LIMITED**

I, the undersigned, being a shareholder of dorsaVi Limited, understand that the current auditor of the Company has tendered a notice of resignation to ASIC in accordance with section 329 of the Corporations Act 2001, with the resignation to take place at the next shareholders' meeting, subject to the approval of ASIC.

Consequently, I hereby give written notice pursuant to section 328B of the Corporations Act 2001, of the nomination of MVAB Assurance for appointment as auditor of the Company at the forthcoming Annual General Meeting.

Yours faithfully



Andrew Ronchi
Shareholder

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Need assistance?



Phone:
1300 850 505 (within Australia)
+61 3 9415 5000 (outside Australia)



Online:
www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **11:00am (AEDT) on Monday, 25 November 2024.**

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

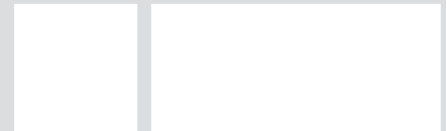
If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form:

Online:

Lodge your vote online at 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



For Intermediary Online subscribers (custodians) go to 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.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

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.

Proxy Form

Please mark to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

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 at Suite 1, Level 6, 350 Collins St, Melbourne, VIC 3000 on Wednesday, 27 November 2024 at 11:00am (AEDT) 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 1, 4 and 6 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1, 4 and 6 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 1, 4 and 6 by marking the appropriate box in step 2.

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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.

	For	Against	Abstain
Resolution 1 Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2 Election of Mr Gernot Abl as a Director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 Election of Mr Vineet Agarwal as a Director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4 Approval of Employee Share Ownership Plans	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5 Appointment of Auditor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6 Approval of Issue of Shares to Mr Vineet Agarwal Pursuant to the Salary Sacrifice Share Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7 Approval of 10% Placement Facility	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 8 Renewal of Proportional Takeover Provisions in Constitution	<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

