



dorsaVi Ltd
ACN 129 742 409

Notice of Annual General Meeting

Explanatory Statement and Proxy Form

Date of Meeting:
Wednesday, 26 November 2025

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, 26 November 2025 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 2025.

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 2025 be adopted.”

Resolution 2: Election of Mr Leigh Travers as a Director of the Company

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

“That Mr Leigh Travers, 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: Approval to issue Performance Rights to Mr Mathew Regan

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

“That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 24,000,000 Performance Rights to Mr Mathew Regan (and/or his nominee(s)), on the terms and conditions set out in the Explanatory Statement.”

Resolution 4: Approval to issue Performance Rights to Mr Ed Doller

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

“That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 2,000,000 Performance Rights to Mr Ed Doller (and/or his nominee(s)), on the terms and conditions set out in the Explanatory Statement.”

Resolution 5: Ratification of prior issue of Placement Shares under Listing Rule 7.1

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

“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 24,750,000 Shares on 3 September 2025 to Placement Participants (or their nominee(s)) on the terms and conditions set out in the Explanatory Statement.”

Resolution 6: Ratification of prior issue of Placement Shares under Listing Rule 7.1A

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

“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 100,250,000 Shares on 29 August 2025 to Placement Participants (or their nominee(s)) on the terms and conditions set out in the Explanatory Statement.”

Resolution 7: Approval to issue Placement Options

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

“That, for the purposes of Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of approximately 62,500,000 Options to Placement Participants (or their nominee(s)) on the terms and conditions set out in the Explanatory Statement.”

Resolution 8: Approval to issue Options to 62 Capital and Evolution Capital

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

“That, for the purposes of Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 20,000,000 Options to 62 Capital and Evolution Capital (and/or their nominee(s)), on the terms and conditions set out in the Explanatory Statement.”

Resolution 9: 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 10: Approval to issue Performance Rights to 62 Capital

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

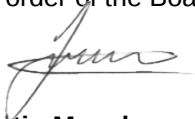
“That, for the purposes of Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 24,000,000 Performance Rights to 62 Capital (and/or its nominee(s)), on the terms and conditions set out in the Explanatory Statement.”

Resolution 11: Approval to issue Shares to Dr Andrew Ronchi

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

“That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of up to 2,342,009 Shares to Dr Andrew Ronchi (and/or his nominee(s)), on the terms and conditions set out in the Explanatory Statement.”

By order of the Board



Justin Mouchacca
Company Secretary

Dated: 27 October 2025

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, 24 November 2025 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@jmcorg.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.

Resolution 2

There are no voting exclusions for Resolution 2.

Resolution 3 to 8 and 10 to 11

Pursuant to the Listing Rules, the Company will disregard any votes cast in favour of:

- (a) Resolution 3 by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the issue of the Options, or any of their respective associates;
- (b) Resolution 4 by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the issue of the Options, or any of their respective associates;
- (c) Resolution 5 by or on behalf of a person who participated in the issue of the Placement Shares or is a counterparty to the agreement being approved, or any of their respective associates;
- (d) Resolution 6 by or on behalf of a person who participated in the issue of the Placement Shares or is a counterparty to the agreement being approved, or any of their respective associates;
- (e) Resolution 7 by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the issue of the Placement Options, or any of their respective associates.
- (f) Resolution 8 by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the issue of the Manager Options, or any of their respective associates.
- (g) Resolution 10 by or on behalf of 62 Capital (and/or its nominee(s)), or any other person who is 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 holder of ordinary securities in the Company) or an associate of that person or those persons.
- (h) Resolution 11: Dr Andrew Ronchi (and/or his nominee(s)) and any other person who will obtain a material benefit as a result of the issue securities (except a benefit solely by reason of being a holder of ordinary securities in the entity) or an associates of that person or those persons.

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 9

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 9 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. Voting Prohibition

In accordance with section 250BD of the Corporations Act, a vote must not be cast on Resolutions 3 and 11 by a person appointed as a proxy if:

- (a) the proxy is either:
 - i. a member of the Key Management Personnel; or
 - ii. a Closely Related Party of a member of the Key Management Personnel; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- (c) the proxy is the Chair; and
- (d) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

In accordance with the Corporations Act, if any Shareholder is an employee or Director of the Company (or a related body corporate of the Company), a potential employee or director of the Company (or a related body corporate of the Company) or an Associate of such a person, and wishes to preserve the benefit of this Resolution for that person for the purposes of section 200B of the Corporations Act, they should not vote on this Resolution or they will lose the benefit of this Resolution unless the vote is cast in accordance with section 200E(2B) of the Corporations Act.

9. 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 2025 (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 2025 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 Leigh Travers 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.

Leigh Travers is a seasoned executive with over a decade of experience building innovative products and fostering strategic networks in the digital asset and technology industries.

Leigh currently serves as the Director of Emerging Markets at Animoca Brands, a leading Hong Kong-based Web3 investment and venture company with a portfolio of over 600 projects. In this role, he oversees investments and partnerships while advising the leadership team on regulatory and compliance strategies.

Leigh is also the Non-Executive Chairman of DigitalX Ltd (ASX:DXX), Australia's largest publicly listed Bitcoin company and a pioneer in the digital asset industry.

Previously, Leigh was the CEO of Binance Australia (2021–2023), where he led one of the region's fastest-growing fintech companies, scaling its customer base from 500,000 to 1 million users and driving trading volumes exceeding several billion dollars per week.

Leigh has also served as a Director of Banxa Holdings Inc., a leading Web3 payments infrastructure company, which was acquired by OSL Group Ltd in 2025.

Board Recommendation

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

Resolutions 3 and 4: Approval to issue Performance Rights

Resolutions 3 and 4 seek Shareholder approval for the purposes of Listing Rule 7.1 for the issue of an aggregate of up to 26,000,000 Performance Rights to Group Chief Executive Officer Mr Mathew Regan and Strategic Adviser Mr Ed Doller (and/or their respective nominee(s)) as set out below:

Resolution	Director	Number of Performance Rights	Vesting Conditions
Resolution 3	Mr Mathew Regan	24,000,000	(a) 8,000,000 Performance Rights with a vesting condition of the Company achieving a \$0.10 VWAP of Shares over the previous 15 trading days within 24 months of the issue date. (Class F Performance Rights). (b) 8,000,000 Performance Rights with a vesting condition of the Company achieving a \$0.15 VWAP of Shares over the previous 15 trading days within 30 months of the issue date. (Class G Performance Rights). (c) 8,000,000 Performance Rights with a vesting condition of the Company achieving a \$0.20 VWAP of Shares over the previous 15 trading days within 36 months of the issue date. (Class H Performance Rights). The recipient must be employed the Company 12 months following the issue date in order for the Performance Rights to vest.
Resolution 4	Mr Ed Doller	2,000,000	2,000,000 Class F Performance Rights with a vesting condition of the Company achieving a \$0.10 VWAP of Shares over the previous 15 trading days within 24 months of the issue date. The recipient must be employed by the Company 12 months following the issue date in order for the Performance Rights to vest.

The Performance Rights will be issued to each of Messrs Regan and Doller (or their nominees) on the terms and conditions set out in Annexure A.

The issue of the above Performance Rights is intended to support the achievement of the Company's business strategy by linking Messrs Regan and Doller respective rewards to improvements in the financial performance of the Company and aligning their interests with Shareholders as well as providing them with an incentive to continue to be employed by the Company over the 12 months following the issue.

Listing Rule 7.1

Listing Rule 7.1 provides that a company must not, subject to a number of exceptions, issue or agree to issue during any 12 month period any equity securities, or other securities with rights to conversion to equity, if the number of those securities exceeds 15% of the share capital of the Company at the commencement of that 12 month period.

The proposed issue of Performance Rights to Messrs Regan and Doller (or their nominees) falls within exception 17 of Listing Rule 7.2. It therefore requires the approval of Shareholders under Listing Rule 7.1.

Technical information required by Listing Rule 14.1A

If each of Resolutions 3 and 4 are passed, the Company will be able to proceed with the issues within three months after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). In addition, the issues of such Performance Rights will not count towards the Company's 15% annual placement capacity under Listing Rule 7.1.

If one, but not both, of Resolutions 3 and 4 are passed, the Company will be able to proceed with the issue of Performance Rights for the Resolution approved by Shareholders within three months after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). The issue of such Performance Rights will not count towards the Company's 15% annual placement capacity under Listing Rule 7.1. The Company will not however be able to proceed to issue the Performance Rights in respect of the Resolution not approved by Shareholders. In this case the Company may need to consider alternate methods of incentivising the relevant Director.

If Resolutions 3 and 4 are not passed, the Company will not be able to proceed with the issues of Performance Rights and the Company may need to consider alternate methods of incentivising Messrs Regan and Doller.

Specific information required by ASX Listing Rule 7.3

For the purposes of Listing Rule 7.3, the following information is provided in relation to the proposed issue of Performance Rights to Messrs Regan and Doller of the Company under Resolutions 3 and 4:

- (a) The Performance Rights are to be issued to each of Mr Mathew Regan (Resolution 3) and Mr Ed Doller (Resolution 4) (and/or their respective nominee(s)).
- (b) The Company confirms that whilst Mr Mathew Regan key management personnel and Ed Doller is an adviser of the Company neither of Messrs Regan and Doller are proposed to be issued more than 1% of the issued capital of the Company through the issue.
- (c) Up to an aggregate of 26,000,000 Performance Rights are to be issued as follows:
 - (i) Resolution 3: Mathew Regan: – 24,000,000 Performance Rights; and
 - (ii) Resolution 4: Ed Doller – 2,000,000 Performance Rights.
- (d) The Performance Rights to be issued have the vesting conditions described above and, upon vesting, entitle the holder to one fully paid ordinary share in the Company. The full terms of the Performance Rights are set out in Annexure A.
- (e) The Company expects to issue the Securities within 5 business days of the Meeting. In any event, the Company will not issue any Securities later than three months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
- (f) No funds will be raised from the issue of the Performance Rights, which are being issued at a nil issue price.
- (g) The purpose of the issues is to provide a performance linked incentive component in the remuneration packages for Messrs Abl and Travers to motivate and reward their performance as Directors and to provide cost effective remuneration to each of them, enabling the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to each of them.
- (h) The Performance Rights are not being issued pursuant to agreements between the Company and each of Messrs Regan and Doller. The key terms of the agreements are set out in Annexures B and C respectively.
- (i) Voting exclusion statements as set out in the Notice apply to Resolutions 3 and 4.
- (j) A Voting prohibition statement is set out in the Notice apply to Resolution 3.

Resolutions 5 and 6: Ratification of prior issue of Placement Shares under Listing Rules 7.1 and 7.1A

On 18 August 2025, the Company announced that it had received commitments from a restricted group of high-net-worth investors (**Placement Participants**) for a placement to raise up to approximately \$5,000,000 before costs (**Placement**) by the issue of approximately 125,000,000 new Shares at an issue price of \$0.04 per new Share (**Placement Share**). The Company issued the Placement Shares on 29 August 2025 and 3 September 2025 with 24,750,000 Placement Shares utilising the Company's existing placement capacity under Listing Rule 7.1 and 100,250,000 Placement Shares utilising the Company's existing placement capacity under Listing Rule 7.1A.

In addition, 62,500,000 free attaching Unlisted Options, on a 1 for 2 basis, with an exercise price of \$0.075 and expiring 3 years from the date of issue (**Placement Options**), will be issued subject to shareholder approval sought pursuant to Resolution 7.

Funds raised from the Placement will be strategically allocated towards the development of DVL's RRAM and sensor technologies, review of additional complementary innovations, and working capital. Additional funds will support working capital to drive operational growth and cover the costs associated with the Placement.

The Placement was led by 62 Capital Pty Ltd (ACN 677 075 704) (**62 Capital**) and Evolution Capital Pty Ltd (ACN 652 397 263) (**Evolution**) acted as Co-Manager (together the **Managers**). The Managers were engaged to manage the Placement pursuant to capital raising mandates dated 18 August 2025 (**Capital Raising Mandates**). Pursuant to the Capital Raising Mandates, the Company has agreed to pay/issue the Managers:

- (a) a capital raising fee of 6% of funds directly raised under the Placement; and
- (b) a further 20,000,000 unlisted Options exercisable at \$0.075 each and expiring three years from the date of issue, subject to Shareholder approval sought pursuant to Resolution 8.

The Capital Raising Mandates otherwise contains terms considered standard for agreements of their nature.

For further information relating to the Placement, please refer to the Company's announcement titled 'Strategic Placement Raises A\$5.0 Million To Accelerate development of dorsaVi's RRAM and Robotics technology' dated 18 August 2025.

Resolutions 5 and 6 seek Shareholder approval to ratify the prior issue of the Placement Shares on 29 August 2025 and 3 September 2025 to the Placement Participants.

Listing Rules 7.1 and 7.1A

Listing Rule 7.1 provides that a company must not, subject to a number of exceptions, issue or agree to issue during any 12 month period any equity securities, or other securities with rights to conversion to equity, if the number of those securities exceeds 15% of the share capital of the Company at the commencement of that 12 month period.

Under Listing Rule 7.1A however, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%. The Company obtained this approval at its annual general meeting held on 27 November 2024.

The issue does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 25% limit in Listing Rules 7.1 and 7.1A, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 and 7.1A for the 12 month period following the date of the issue.

Listing Rule 7.4

Listing Rule 7.4 provides that where a company's shareholders ratify the prior issue of securities, or an agreement to issue securities, made pursuant to ASX Listing Rules 7.1 and 7.1A (provided the previous issue did not breach ASX Listing Rules 7.1 and 7.1A) those securities will be deemed to have been issued or agreed to be issued with shareholder approval for the purposes of ASX Listing Rules 7.1 and 7.1A.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company seeks Shareholder ratification under Listing Rule 7.4 for the issue.

Technical information required by Listing Rule 14.1A

If Resolutions 5 and 6 are passed, the issue of the Placement Shares will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of the issue.

If Resolutions 5 and 6 are not passed, the Placement Shares will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of the issue.

Technical information required by Listing Rules 7.4 and 7.5

The following information is provided for Resolutions 5 and 6 in accordance with Listing Rules 7.4 and 7.5:

- (a) The Company issued the Placement Shares to the Placement Participants, being unrelated a restricted group of high-net-worth sophisticated investors identified by the Managers or the Company.
- (b) The Company confirms that there were no related parties of the Company, members of the key management personnel, substantial holders of the Company, adviser of the Company or an associate of any of these persons who was issued more than 1% of the issued capital of the Company through this issue.

- (c) 125,000,000 Placement Shares were issued, comprising 24,750,000 Placement Shares issued under Listing Rule 7.1 (Resolution 5) and 100,250,000 Placement Shares issued under Listing Rule 7.1A (Resolution 6).
- (d) The Placement Shares are fully paid ordinary shares and rank equally in all aspects with all existing fully paid ordinary shares previously issued by the Company.
- (e) The Placement Shares were issued on 29 August 2025 and 3 September.
- (f) The Placement Shares were issued for \$0.04 per Placement Share.
- (g) The purpose of the issue of the Placement Shares was to raise capital and funds raised have been, or are to be, strategically allocated towards the development of DVL's RRAM and sensor technologies, review of additional complementary innovations, and working capital. Additional funds will support working capital to drive operational growth and cover the costs associated with the Placement.
- (h) The Placement Shares were not issued pursuant to an agreement.
- (i) Voting exclusion statements as set out in the Notice apply to Resolutions 5 and 6.
- (j) The issue of the Tranche 1 Placement Shares did not breach Listing Rule 7.1 or Listing Rule 7.1A.

Director recommendation

The Directors unanimously recommend that shareholders vote in favour of Resolutions 5 and 6.

Resolution 7: Approval for Issue of Placement Options

On 18 August 2025, the Company announced that it had received commitments from a restricted group of high-net-worth sophisticated and professional investors for a Placement to raise \$5,000,000 before costs the full details of which are outlined in Resolutions 5 and 6 of this Explanatory Statement.

Resolution 7 seeks the required Shareholder approval for the proposed issue of 62,500,000 Placement Options to the Placement Participants identified by the Managers or the Company.

Listing Rule 7.1

As mentioned above, 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.

The effect of Resolution 7 will be to allow the Company to issue the Placement Options during the period of 3 months after the Meeting (or a longer period, if allowed by ASX), without using the Company's placement capacity under Listing Rule 7.1.

The proposed issue of the Placement Options falls within exception 17 of Listing Rule 7.2 and requires the prior approval of Shareholders under Listing Rule 7.1.

Technical information required by Listing Rule 14.1A

If Resolution 7 is passed, the Company will be able to proceed with the issue of the Placement Options. In addition, the issue of the Placement Options will be excluded in calculating the Company's 15% Placement Capacity, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the issue date. The issue of Shares on exercise of Placement Options (if any) will also increase the placement capacity of the Company under Listing Rules 7.1 and, if the approval is held at the relevant time, 7.1A.

If Resolution 7 is not passed, the Company will not be able to proceed with the issue of the Placement Options and the Company may need to seek an alternative means of raising capital.

Technical information required by Listing Rule 7.3

For the purposes of Listing Rule 7.3, the following information is provided in relation to the proposed issue of the Placement Options:

- (a) The Company intends to issue the Placement Options to the Placement Participants identified by the Managers or the Company.
- (b) There are no related parties, key management personnel, substantial holders, advisor or an associate of these persons proposed to be issued more than 1% of the issued capital of the Company through this issue.
- (c) The number of securities to be issued is 62,500,000 Placement Options.

- (d) The Placement Options will have an exercise price of \$0.075 (7.5 cents) and expire on the date that is date 3 years from the date of issue. Upon exercise, each Placement Option will entitle the holder to one fully paid ordinary share in the Company. The full terms of the Placement Options are set out in Annexure D.
- (e) The Placement Options will be allotted and issued as soon as practicable after the Meeting, subject to Shareholder approval, and, otherwise, no later than 3 months after the date of the Meeting.
- (f) The Placement Options will be issued for nil consideration as free-attaching to Placement Shares on the basis of one Placement Option for every one Placement Share.
- (g) While no funds will be raised from the issue of the Placement Options, any funds raised from the exercise of the Placement Options (if any) the subject of this Resolution 7 will be used to meet the working capital requirements of the Company at the time of exercise.
- (h) A voting exclusion statement as set out in the Notice applies to Resolution 7.

Board recommendation

The Directors unanimously recommend that shareholders vote in favour of Resolution 7.

Resolution 8: Approval to issue Options to 62 Capital and Evolution Capital

On 18 August 2025, the Company announced that it had received commitments from a restricted group of high-net-worth sophisticated and professional investors for a Placement to raise \$5,000,000 before costs the full details of which are outlined in Resolutions 5 and 6 of this Explanatory Statement.

The Placement was led by 62 Capital Pty Ltd (ACN 677 075 704) (**62 Capital**) and Evolution Capital Pty Ltd (ACN 652 397 263) (**Evolution**) acted as Co-Manager (together the **Managers**). The Managers were engaged to manage the Placement pursuant to capital raising mandates dated 18 August 2025 (**Capital Raising Mandates**). Pursuant to the Capital Raising Mandates, the Company has agreed to pay/issue the Managers:

- (a) a capital raising fee of 6% of funds directly raised under the Placement; and
- (b) a further 20,000,000 unlisted Options exercisable at \$0.075 each and expiring three years from the date of issue, subject to Shareholder approval (**Manager Options**).

Resolution 8 seeks the required Shareholder approval for the proposed issue of 20,000,000 Manager Options to the Managers or their nominees.

Listing Rule 7.1

As mentioned above, 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.

The effect of Resolution 8 will be to allow the Company to issue the Manager Options during the period of 3 months after the Meeting (or a longer period, if allowed by ASX), without using the Company's placement capacity under Listing Rule 7.1.

The proposed issue of the Manager Options falls within exception 17 of Listing Rule 7.2 and requires the prior approval of Shareholders under Listing Rule 7.1.

Technical information required by Listing Rule 14.1A

If Resolution 8 is passed, the Company will be able to proceed with the issue of the Manager Options. In addition, the issue of the Manager Options will be excluded in calculating the Company's 15% Placement Capacity, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the issue date. The issue of Shares on exercise of Manager Options (if any) will also increase the placement capacity of the Company under Listing Rules 7.1 and, if the approval is held at the relevant time, 7.1A.

If Resolution 8 is not passed, the Company will not be able to proceed with the issue of the Manager Options and the Company may need to seek an alternative means of remunerating the Managers.

Technical information required by Listing Rule 7.3

For the purposes of Listing Rule 7.3, the following information is provided in relation to the proposed issue of the Manager Options:

- (a) The Company intends to issue the Manager Options to the Managers or their nominees.

- (b) There are no related parties, key management personnel, substantial holders, advisor or an associate of these persons proposed to be issued more than 1% of the issued capital of the Company through this issue.
- (c) The number of securities to be issued is 20,000,000 Manager Options.
- (d) The Manager Options will have an exercise price of \$0.075 (7.5 cents) and expire on the date that is date 3 years from the date of issue. Upon exercise, each Placement Option will entitle the holder to one fully paid ordinary share in the Company. The full terms of the Placement Options are set out in Annexure D.
- (e) The Manager Options will be allotted and issued as soon as practicable after the Meeting, subject to Shareholder approval, and, otherwise, no later than 3 months after the date of the Meeting.
- (f) The Manager Options will be issued for nil consideration in partial consideration for lead manager services provided to the Company in relation to the Placement.
- (g) While no funds will be raised from the issue of the Manager Options, any funds raised from the exercise of the Manager Options (if any) the subject of this Resolution 8 will be used to meet the working capital requirements of the Company at the time of exercise.
- (h) A voting exclusion statement as set out in the Notice applies to Resolution 8.

Board recommendation

The Directors unanimously recommend that shareholders vote in favour of Resolution 8.

Resolution 9: 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 2024 Annual General Meeting on 27 November 2024.

If shareholders approve Resolution 9 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 9 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:

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

- 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 26 November 2025, 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 26 November 2026 if shareholders approve Resolution 9;
 - (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 15 October 2025 (**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 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		
		\$0.0245 50% decrease in Current Share Price	\$0.049 Current Share Price	\$0.098 100% increase in Current Share Price
Current Variable A 1,125,413,728 Shares	10% Voting Dilution	112,541,373 Shares		
	Funds raised	\$2,757,264	\$5,514,527	\$11,029,055
50% increase in current Variable A 1,688,120,592 Shares	10% Voting Dilution	168,812,059 Shares		
	Funds raised	\$4,135,895	\$8,271,791	\$16,543,582
100% increase in current Variable A 2,250,827,456 Shares	10% Voting Dilution	225,082,746 Shares		
	Funds raised	\$5,514,527	\$11,029,055	\$22,058,109

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 \$0.049 (4.9 cents), being the closing price of the Shares on ASX on 15 October 2025.
- (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 2024 AGM.

During the 12-month period preceding the proposed date of the Meeting, being on and from 26 November 2024, the Company issued a total of 160,000,000 Equity Securities (ordinary shares) under the Company's 10% Placement Facility under ASX Listing Rule 7.1A. The 160,000,000 Equity Securities issued under the 10% Placement Facility approved by shareholders at the 2024 Annual General Meeting issued during the 12 month period preceding the Meeting represent 18.8% of the total number of equity securities on issue in the Company (being 850,866,297 equity securities, comprising 669,775,934 ordinary shares, 6,011,538 Performance Rights and 175,078,825 unlisted options) at the commencement of the 12 month period preceding the Meeting (being 26 November 2024).

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

1. **Date of issue** – 4 July 2025.
Number of securities issued – 70,000,000 fully paid ordinary shares.
Recipients – unrelated sophisticated investors.
Price - \$ 0.013 (1.3 cents).
Discount – The shares were issued at a 31.6% discount to the closing price on the date of issue of \$0.019.
Total consideration – \$910,000 (before costs) was raised through the offer.
Use of consideration - All funds raised from the Placement have been and will be strategically directed towards advancing the integration of RRAM innovations with the Company's existing sensor platform and to support ongoing working capital requirements.
2. **Date of issue** – 19 August 2025.
Number of securities issued – 100,250,000 fully paid ordinary shares.
Recipients – unrelated sophisticated investors.
Price - \$0.04 (4 cents).
Discount – The shares were issued at a 9.1% discount to the closing price on the date of issue of \$0.044.
Total consideration – \$3,600,000 (before costs) was raised through the offer.
Use of consideration - All funds raised from the Placement have been and will be strategically allocated towards the development of DVL's RRAM and sensor technologies, review of additional complementary innovations, and working capital. Additional funds will support working capital to drive operational growth and cover the costs associated with the Placement.

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 9 in the Notice.

Board Recommendation

The Board believes that Resolution 9 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 10: Approval to issue Performance Rights to 62 Capital

The Company has executed a corporate advisory mandate (**Mandate**) with 62 Capital, pursuant to which 62 Capital would assist the Company in identifying and evaluating potential growth strategies for the Company including but not limited to corporate advisory, mergers and acquisitions, equity and debt raisings and value creating opportunities.

Pursuant to the Mandate, the Company agreed to, subject to Shareholder approval, issue Performance Rights to 62 Capital (and/or its nominee(s)) with the following vesting conditions:

- (a) 8,000,000 Performance Rights with a vesting condition of the Company achieving a \$0.10 VWAP of Shares over the previous 15 trading days within 24 months of the issue date. (**Class A Performance Rights**).
- (b) 8,000,000 Performance Rights with a vesting condition of the Company achieving a \$0.15 VWAP of Shares over the previous 15 trading days within 30 months of the issue date. (**Class B Performance Rights**).

- (c) 8,000,000 Performance Rights with a vesting condition of the Company achieving a \$0.20 VWAP of Shares over the previous 15 trading days within 36 months of the issue date. (**Class C Performance Rights**).

(together the **62 Capital Performance Rights**).

Resolution 10 seeks the required Shareholder approval for the proposed issue of the 24,000,000 62 Capital Performance Rights to 62 Capital (and/or its nominee(s)).

Listing Rule 7.1

As mentioned above, 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.

The proposed issue of the 62 Capital Performance Rights falls within exception 17 of Listing Rule 7.2 as the issue requires the prior approval of Shareholders under Listing Rule 7.1.

Technical information required by Listing Rule 14.1A

If Resolution 10 is passed, the Company will be able to proceed with the issue of the 62 Capital Performance Rights. In addition, the issue of the 62 Capital Performance Rights will be excluded from the calculation of the number of equity securities the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 10 is not passed, the Company will not be able to proceed with the issue of the 62 Capital Performance Rights and the Company may need to seek an alternative means of remunerating 62 Capital for the corporate advisory services provided to the Company pursuant to the Mandate.

Technical information required by Listing Rule 7.3

For the purposes of Listing Rule 7.3, the following information is provided in relation to the proposed issue of the 62 Capital Performance Rights:

- (a) The 62 Capital Performance Rights will be issued to 62 Capital (and/or its nominee(s)). 62 Capital is not a related party or substantial holder of the Company.
- (b) The number of securities to be issued is an aggregate of 24,000,000 Performance Rights.
- (c) The 62 Capital Performance Rights have the vesting conditions described above and, upon vesting, entitle the holder to one Share in the Company. The full terms of the 62 Capital Performance Rights are set out in Annexure E.
- (d) The 62 Capital Performance Rights will be allotted and issued as soon as practicable after the Meeting, subject to Shareholder approval, and, otherwise, no later than three months after the date of the Meeting.
- (e) The 62 Capital Performance Rights will be issued for nil consideration in consideration for corporate advisory services provided to the Company pursuant to the Mandate. As such no funds will be raised by the issue of the 62 Capital Performance Rights.
- (f) The 62 Capital Performance Rights are proposed to be issued to satisfy the Company's obligations under the Mandate as detailed above in this Resolution 10.
- (g) A voting exclusion statement as set out in the Notice applies to Resolution 10.

Board recommendation

The Directors unanimously recommend that shareholders vote in favour of Resolution 10.

Resolution 11: Approval to issue Shares to Dr Andrew Ronchi

During each of the previous financial years, Dr Andrew Ronchi has agreed to reduce his cash salary to preserve cash resources for the Company with a total of \$43,000 to be settled through the issue of fully paid ordinary shares.

This resolution proposes to seek approval for the issue of a total of 2,342,009 fully paid ordinary shares to Dr Andrew Ronchi (or his nominee). The number of shares has been calculated using the 14 trading day volume weighted average price of shares up to and including 30 June 2025.

Accordingly, the purpose of the issue is to provide shares in lieu of cash entitlements to Dr Ronchi in order to assist the Company to preserve its cash position. No funds will be raised from the issue of shares, however \$43,000 of cash will be saved by the Company.

Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue Equity Securities to:

- (a) a related party;
- (b) a person who is, or was at any time in the six months before the issue or agreement, a substantial (30%+) holder in the company;
- (c) a person who is, or was at any time in the six months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
- (d) an associate of a person referred to in (a) to (c); or
- (e) a person whose relationship with the company or a person referred to in (a) to (d) is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains shareholder approval.

The issue of Shares to Dr Andrew Ronchi (and/or his nominee(s)) falls within paragraph (a) above (being Listing Rule 10.11.1), as Dr Ronchi is a related party of the Company, and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

Resolution 11 seeks the required Shareholder approval to issue 2,342,009 Shares to Dr Andrew Ronchi (and/or his nominee(s)) under and for the purposes of Listing Rule 10.11 (and for all other purposes). Shareholder approval is being sought under Listing Rule 10.11 for Resolution 11 and as such approval is not required under Listing Rule 7.1.

Chapter 2E of the Corporations Act

In accordance with section 208 of the Corporations Act, to give a financial benefit to a related party, the Company must obtain Shareholder approval unless the giving of the financial benefit falls within an exception in sections 210 to 216 of the Corporations Act.

Section 211 of the Corporations Act specifies that member approval is not needed if the financial benefit or remuneration is to a related party, such as an officer or employee of the company, and to give the remuneration would be reasonable given:

- (a) the circumstances of the public company or entity giving the remuneration; and
- (b) the related party's circumstances (including the responsibilities involved in the office or employment).

The Directors (other than Dr Andrew Ronchi who has a material personal interest in Resolution 11) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue because the agreement to issue the Shares reached as part of the remuneration package for Dr Ronchi is considered reasonable remuneration in the circumstances and was negotiated on an arm's length basis as the Shares are proposed to be issued in lieu of cash salary at an issue price that is 14 trading day volume weighted average price of shares up to and including 30 June 2025.

Technical information required by Listing Rule 14.1A

If Resolution 11 is passed, the Company will be able to proceed with the issue of the Shares within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required (because approval is being obtained under Listing Rule 10.11), the issue will not count towards the Company's 15% annual placement capacity under Listing Rule 7.1.

If Resolution 11 is not passed, the Company will not be able to proceed to issue the Shares, which will result in the Company continuing to carry the value of the accrued cash salary amounts.

Technical information required by Listing Rule 10.13

The following information is provided in accordance with Listing Rule 10.13:

- (a) The Shares will be issued to Dr Andrew Ronchi (and/or his nominee(s)).
- (b) Dr Ronchi is a Director of the Company and therefore a related party to whom Listing Rule 10.11.1 applies. Any nominee(s) of Dr Ronchi who receive Shares may constitute 'associates' for the purposes of Listing Rule 10.11.4.
- (c) The number of Shares to be issued is 2,342,009 Shares.
- (d) The securities the subject of Resolution 11 will be fully paid ordinary shares that rank equally in all respects with the existing fully paid ordinary shares of the Company.

- (e) The Shares the subject of Resolution 11 are proposed to be issued shortly after the Meeting and in any event no later than one month after the Meeting.
- (f) The Shares will be issued at a nil issue price in lieu of accrued annual leave and as such, no cash consideration will be received.
- (g) The purpose of the issue is to satisfy cash salary amounts valued at \$43,000, enabling the Company to spend a greater proportion of its cash reserves on its operations.
- (h) The current total remuneration package of Dr Ronchi is A\$233,000 per annum plus superannuation.
- (i) The Shares to be issued to Dr Ronchi are not being issued pursuant to an agreement.
- (j) A voting exclusion statement as set out in the Notice applies to Resolution 11.
- (k) A voting prohibition statement as set out in the Notice applies to Resolution 11.

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 9;

“**10% Placement Period**” has the meaning as defined in the Explanatory Statement for Resolution 9;

“**62 Capital**” means 62 Capital Pty Ltd (ACN 677 075 704);

“**Annual Report**” means the Directors’ Report, the Financial Report, and Auditor’s Report, in respect to the year ended 30 June 2025;

“**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 CHESS 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;

“**Capital Raising Mandates**” has the meaning as defined in the Explanatory Statement for Resolution 8;

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

“**CHESS**” 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;

“**Evolution**” means Evolution Capital Pty Ltd (ACN 652 397 263);

“**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;

“**Managers**” means 62 Capital and Evolution;

“**Manager Options**” has the meaning as defined in the Explanatory Statement for Resolution 8;

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

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

“**Placement**” has the meaning as defined in the Explanatory Statement for Resolutions 5 and 6;

“**Placement Participants**” has the meaning as defined in the Explanatory Statement for Resolutions 5 and 6;

“**Placement Share**” has the meaning as defined in the Explanatory Statement for Resolutions 5 and 6;

“**Placement Options**” has the meaning as defined in the Explanatory Statement for Resolutions 5 and 6;

“**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 2025 and which is set out in the 2025 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.

ANNEXURE A
TERMS OF PERFORMANCE RIGHTS

Terms	Details
Entitlement	Each Performance Right entitles the holder to subscribe for one Share upon conversion of the Performance Right.
Consideration	The Performance Rights will be issued for nil consideration and no consideration will be payable upon the conversion of the Performance Rights into Shares.
Performance Conditions and Vesting Date	The Performance Rights will vest as follows: (a) Class F Performance Rights: the Company achieving a \$0.10 VWAP of Shares over the previous 15 trading days within 24 months of the issue date; (b) Class G Performance Rights: the Company achieving a \$0.15 VWAP of Shares over the previous 15 trading days within 30 months of the issue date; and (c) Class H Performance Rights: the Company achieving a \$0.20 VWAP of Shares over the previous 15 trading days within 36 months of the issue date. each, a Vesting Condition. The recipient must be employed the Company 12 months following the issue date in order for the Performance Rights to vest. The Performance Rights will vest on the date on which the relevant Performance Condition is satisfied (Vesting Date).
Expiry Date	The Performance Rights, whether vested or unvested, will otherwise expire on the earlier to occur of: (a) 12 months following the issue date if the holder is no longer an employee of the Company; and (b) 5:00 pm (AEST) on the date which is 24 months from the date of issue, the Expiry Date. If the relevant Vesting Condition attached to the Performance Right has not been achieved by the Expiry Date, all unconverted Performance Rights of the relevant tranche will automatically lapse at that time.
Notice of vesting	The Company shall notify the holder in writing when the relevant Vesting Condition has been satisfied.
Quotation	The Performance Rights will be unlisted. No quotation will be sought from ASX for the Performance Rights.
Timing of issue of Shares on conversion	Within five Business Days of conversion of the Performance Rights, the Company will: (a) issue the number of Shares required under these terms and conditions in respect of the number of Performance Rights converted; (b) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and (c) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Performance Rights. If a notice delivered under (b) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors..

Terms	Details
Shares issued on exercise	Shares issued on exercise of the Performance Rights rank equally with the then issued shares of the Company.
Accelerated vesting	Upon: (a) a bona fide takeover bid under Chapter 6 of the Corporations Act having been made in respect of the Company and: (i) having received acceptances for not less than 50.1% of the Company's Shares on issue; and (ii) having been declared unconditional by the bidder; (b) a court granting orders approving a compromise or arrangement for the purposes of or in connection with a scheme for the reconstruction of the Company or its amalgamation with any other company or companies; (c) any other merger, consolidation or amalgamation involving the Company occurs which results in the holders of Shares immediately prior to the merger, consolidation or amalgamation being entitled to 100% or less of the voting shares in the body corporate resulting from the merger, consolidation or amalgamation; or (d) any of the Company or its wholly-owned subsidiaries (Group) enters into agreements to sell in aggregate a majority in value of the businesses or assets (whether or not in the form of shares in the relevant Group entity) of the Group to a person, or a number of persons, none of which are members of the Group; or (e) Dr Ronchi is terminated as Managing Director other than for cause, then, to the extent Performance Rights have not converted into Shares due to satisfaction of the relevant Vesting Conditions, Performance Rights will accelerate vesting conditions and will automatically convert into Shares on a one-for-one basis.
Transferability	The Performance Rights are not transferrable.
No participation rights	The Performance Rights do not carry any participation rights or entitlements in new Share issues and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Performance Rights without converting the Performance Rights.
No voting rights	The Performance Rights do not entitle the holder to vote on any resolutions proposed at a general meeting of Shareholders of the Company, subject to any voting rights under the Corporations Act or the Listing Rules where such rights cannot be excluded by these terms.
No dividend rights	The Performance Rights do not entitle the holder to any dividends.
No return of capital	The Performance Rights do not carry any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.
No participation upon a winding up	The Performance Rights do not carry any right to participate in the surplus profit or assets of the Company upon a winding up.
Delisting	If the Board determines that the Company will imminently be delisted, the Board will apply its reasonable discretion to determine the appropriate vesting of any unvested Performance Rights (if any) on a specified date appropriate to the circumstances and the periods of service completed by the holder of such Performance Rights at that date.
Board discretion and preventing inappropriate benefits	In the case of fraud or misconduct, all unvested Performance Rights are forfeited.
Amendments required by ASX	The terms of the Performance Rights may be amended by agreement between the holder and the Company in order to comply with the Listing Rules, or any directions of ASX regarding the terms of the Performance Rights provided that the Company and the

Terms	Details
	holder will act reasonably in the case of any required amendment to ensure that the economic rights and interests of the holder are not adversely affected.
No other rights	A Performance Right gives the holder no rights other than those expressly provided by these terms and conditions and those provided at law where such rights at law cannot be excluded by these terms.

ANNEXURE B

Material Terms of Mr Mathew Regan's Employment Agreement

Item	Description
Commencement Date	1 November 2025
Term	No fixed term
Fixed Remuneration	\$300,000pa total fixed remuneration exclusive of statutory superannuation.
Long-Term Incentive (LTI) (100% at risk)	The following Performance Rights will be issued to Mathew Regan or his Nominee for nil cash consideration as follows: Tranche 1 - 8,000,000 Performance Rights with a vesting condition of the Company achieving a \$0.10 VWAP of Shares over the previous 15 trading days within 24 months of the issue date. Tranche 2 - 8,000,000 Performance Rights with a vesting condition of the Company achieving a \$0.15 VWAP of Shares over the previous 15 trading days within 30 months of the issue date. Tranche 3 - 8,000,000 Performance Rights with a vesting condition of the Company achieving a \$0.20 VWAP of Shares over the previous 15 trading days within 36 months of the issue date. The issue of the Performance Rights will be subject to Shareholder approval at the Company's next General Meeting of Shareholders. The recipient must be employed by the Company 12 months following the issue date in order for the Performance Rights to vest.
Termination	Either party may terminate the Executive Contract with 3 months' written notice. Mr Regan may be required to serve out all or part of this period or be paid in lieu of notice at the Board's election. The Company may immediately terminate the Employment Agreement without notice in certain circumstances.

ANNEXURE C

Material Terms of Mr Edward Doller's Advisor Agreement

Item	Description
Commencement Date	9 September 2025
Term	No fixed term
Long-Term Incentive (LTI) (100% at risk)	The following Performance Rights will be issued to Ed Doller or his Nominee for nil cash consideration as follows: 2,000,000 Performance Rights with a vesting condition of the Company achieving a \$0.10 VWAP of Shares over the previous 15 trading days within 24 months of the issue date. The issue of the Performance Rights will be subject to Shareholder approval at the Company's next General Meeting of Shareholders. The recipient must be employed by the Company 12 months following the issue date in order for the Performance Rights to vest.

ANNEXURE D
TERMS OF UNLISTED OPTIONS

Term	Detail
Exercise price	\$0.075 per Share
Expiry date	3 years from date of issue
Vesting conditions	Options have no vesting conditions and may be exercised at any time after their issue
No of shares each option exercisable over	1 fully paid ordinary share
Ranking of shares to be issued on option exercise	Shares issued upon exercise of the options will rank pari passu with all other ordinary shares on issue in the Company
Issue price	Issued for nil consideration.
Source of shares	The Company intends to issue a new share for allocation to each holder upon exercise of an option
Adjustment to option terms	Holders of options will be entitled to an adjustment in the number of shares over which an option may be exercised, or an adjustment to the exercise price of the option, in the event of a pro rata issue of shares or a bonus issue, in accordance with ASX Listing Rule 6.22
Quotation	Options will not be quoted

ANNEXURE E
TERMS OF 62 CAPITAL PERFORMANCE RIGHTS

Terms	Details
Entitlement	Each Performance Right entitles the holder to subscribe for one Share upon conversion of the Performance Right.
Consideration	The Performance Rights will be issued for nil consideration and no consideration will be payable upon the conversion of the Performance Rights into Shares.
Performance Conditions and Vesting Date	The Performance Rights will vest as follows: (a) Class A Performance Rights: the Company achieving a \$0.10 VWAP of Shares over the previous 15 trading days within 24 months of the issue date; (b) Class B Performance Rights: the Company achieving a \$0.15 VWAP of Shares over the previous 15 trading days within 30 months of the issue date; and (c) Class C Performance Rights: the Company achieving a \$0.20 VWAP of Shares over the previous 15 trading days within 36 months of the issue date, each, a Vesting Condition. The Performance Rights will vest on the date on which the relevant Performance Condition is satisfied (Vesting Date).
Expiry Date	The Performance Rights, whether vested or unvested, will expire at 5:00 pm (AEST) on the date which is 24 months from the date of issue (Expiry Date). If the relevant Vesting Condition attached to the Performance Right has not been achieved by the Expiry Date, all unconverted Performance Rights of the relevant tranche will automatically lapse at that time.
Notice of vesting	The Company shall notify the holder in writing when the relevant Vesting Condition has been satisfied.
Quotation	The Performance Rights will be unlisted. No quotation will be sought from ASX for the Performance Rights.
Timing of issue of Shares on conversion	Within five Business Days of conversion of the Performance Rights, the Company will: (d) issue the number of Shares required under these terms and conditions in respect of the number of Performance Rights converted; (e) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and (f) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Performance Rights. If a notice delivered under (b) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors..
Shares issued on exercise	Shares issued on exercise of the Performance Rights rank equally with the then issued shares of the Company.
Cessation of office and employment with the Company	Unvested Performance Rights for which the Vesting Condition has not been satisfied will be forfeited on the date of cessation of employment unless the Performance Rights holder is terminated without cause. Vested Performance Rights held after cessation of office or employment with the Company will be automatically exercised 90 days after the date on which the Performance Rights holder ceases to hold any unvested Performance Rights except in

Terms	Details
	the case of termination without cause in which case the Performance Rights may be exercised at any time within the term.
Transferability	The Performance Rights are not transferrable.
No participation rights	The Performance Rights do not carry any participation rights or entitlements in new Share issues and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Performance Rights without converting the Performance Rights.
No voting rights	The Performance Rights do not entitle the holder to vote on any resolutions proposed at a general meeting of Shareholders of the Company, subject to any voting rights under the Corporations Act or the Listing Rules where such rights cannot be excluded by these terms.
No dividend rights	The Performance Rights do not entitle the holder to any dividends.
No return of capital	The Performance Rights do not carry any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.
No participation upon a winding up	The Performance Rights do not carry any right to participate in the surplus profit or assets of the Company upon a winding up.
Amendments required by ASX	The terms of the Performance Rights may be amended by agreement between the holder and the Company in order to comply with the Listing Rules, or any directions of ASX regarding the terms of the Performance Rights provided that the Company and the holder will act reasonably in the case of any required amendment to ensure that the economic rights and interests of the holder are not adversely affected.
No other rights	A Performance Right gives the holder no rights other than those expressly provided by these terms and conditions and those provided at law where such rights at law cannot be excluded by these terms.



dorsaVi Ltd
ABN 15 129 742 409

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, 24 November 2025**.

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, 26 November 2025 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, 3, 4 and 11 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1, 3, 4 and 11 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, 3, 4 and 11 by marking the appropriate box in step 2.

Step 2 Items of Business

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

		For	Against	Abstain			For	Against	Abstain
Resolution 1	Adoption of Remuneration Report	☐	☐	☐	Resolution 6	Ratification of prior issue of Placement Shares under Listing Rule 7.1A	☐	☐	☐
Resolution 2	Election of Mr Leigh Travers as a Director of the Company	☐	☐	☐	Resolution 7	Approval to issue Placement Options	☐	☐	☐
Resolution 3	Approval to issue Performance Rights to Mr Mathew Regan	☐	☐	☐	Resolution 8	Approval to issue Options to 62 Capital and Evolution Capital	☐	☐	☐
Resolution 4	Approval to issue Performance Rights to Mr Ed Doller	☐	☐	☐	Resolution 9	Approval of 10% Placement Facility	☐	☐	☐
Resolution 5	Ratification of prior issue of Placement Shares under Listing Rule 7.1	☐	☐	☐	Resolution 10	Approval to issue Performance Rights to 62 Capital	☐	☐	☐
					Resolution 11	Approval to issue Shares to Dr Andrew Ronchi	☐	☐	☐

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

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

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

