



dorsaVi Ltd
ACN 129 742 409

Notice of Extraordinary General Meeting

Explanatory Statement and Proxy Form

Date of Meeting:
Friday, 23 January 2026

Time of Meeting:
10.30am (AEDT)

Location:
Held as a virtual meeting

This Notice of Extraordinary 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, Victoria, 3000

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notice is hereby given that the Extraordinary General Meeting of shareholders of dorsaVi Ltd (the "Company") will be held virtually via a webinar conferencing facility on Friday, 23 January 2026 at 10.30am (AEDT) ("Extraordinary General Meeting" or "Meeting").

Shareholders are encouraged to submit their proxies as early as possible, and in any event, prior to the cut-off date for proxy voting as set out in the Notice. To lodge your proxy, please follow the directions on your specialised Proxy Form.

Shareholders attending the Meeting virtually will be able to ask questions and the Company has made provision for Shareholders who register their attendance before the start of the Meeting to also cast their votes on the proposed Resolutions at the Meeting.

The virtual Meeting can be attended using the following details:

When: Friday, 23 January 2026 at 10.30am (AEDT)

Topic: dorsaVi Ltd – Extraordinary General Meeting

Registration link: https://us06web.zoom.us/webinar/register/WN_3M5ktTDERdi2qnz-sBcJQw

Unless individual Shareholders have previously opted to receive hard-copy communications, the Notice of Meeting will not be mailed to Shareholders. Instead, it is available for you to view and download on the dorsaVi website at: <https://dorsavi.com/>.

Voting can be undertaken at any time up to 48 hours prior to the Meeting in accordance with the instructions on your Proxy Form.

Further details in respect of the resolutions proposed in this notice of Meeting (**Notice**) are set out in the Explanatory Memorandum accompanying this Notice. The Explanatory Memorandum should be read together with, and forms part of, this Notice.

Please read this Notice carefully and consider directing your proxy on how to vote on each resolution by marking the appropriate box on the Proxy Form included with this Notice. Shareholders who intend to appoint the Chairman as proxy (including appointment by default) should have regard to the Proxy Form and Voting Instructions appended to this Notice. Voting prior to the meeting is encouraged.

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

Resolution 1: Approval to issue Consideration Shares

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

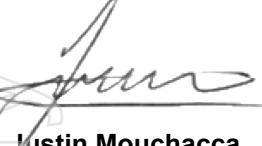
"That, for the purposes of Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of a total of up to 80,000,000 Consideration Shares in the Company to the Vendors, on the terms and conditions set out in the Explanatory Memorandum."

Resolution 2: Approval to issue Performance Rights to Mr Gernot Abl

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 12,000,000 Performance Rights to Mr Gernot Abl (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: 24 December 2025

For personal use only

Notes

1. **Entire Notice:** The details of the Resolutions contained in the Explanatory Statement accompanying this Notice of Meeting should be read together with, and form part of, this Notice of Meeting.
2. **Record Date:** The Company has determined that for the purposes of the Extraordinary 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 Extraordinary General Meeting. Only those persons will be entitled to vote at the Extraordinary General Meeting and transfers registered after that time will be disregarded in determining entitlements to attend and vote at the Extraordinary 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 Wednesday, 21 January 2026 at 10.30am (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.

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, 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@jmcorp.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 Statements:

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.

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the Resolution set out below by or on behalf of the following persons:

- (a) **Resolution 1:** the Vendors (or any of their associates) or any other person who will obtain a material benefit as a result of the transaction (except a benefit solely by reason of being a shareholder), or an associate of that person or those persons.
- (b) **Resolution 2:** Mr Gernot Abi (or his nominee(s)) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity) or an associate of that person or those persons.

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

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the 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:
 - (i) 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
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

8. Voting Prohibition Statements:

Resolution 2: In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote on the basis of that appointment, on this Resolution if:

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

However, the above prohibition does not apply if:

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

If you purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and you may be liable for breaching the voting restrictions that apply to you under 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

Resolutions 11: Approval to issue Consideration Shares

Background

As announced by the Company on 12 November 2025 (**Announcement Date**), the Company has entered into an Agreement to acquire third party's licences to several inventions relating to an embedding neuromorphic processing-in-memory technology (**Licences**) from Technion Research & Development Foundation Ltd & Neurofabrica Pty Ltd (**Vendors**)(the **Transaction**).

Background on the Licences

Group 1: Core Neuromorphic Processing

The first group of inventions covered by the Licences underpin the Company's move to embed neuromorphic PIM directly into its next-generation FDA-cleared motion and bio-signal sensors. These patents focus on enabling computation within memory arrays rather than relying on traditional microcontrollers and cloud processing. This approach reduces latency, lowers energy use, and allows adaptive intelligence to run entirely on-device. Set out below is a description of the Group 1 Licences:

- (a) **MTJ-based Hardware Synapse Implementation for Ternary and Binary Deep Neural Networks**
Patent No: 17/113,252 (USA), 19/001,837 (USA)
This invention uses magnetic tunnel junctions (MTJs) to implement neural networks in hardware, supporting efficient ternary and binary operations. It reduces computational overhead and enables high-performance inference in an energy-efficient format suitable for continuous monitoring devices.
- (b) **Delta-Sigma Modulation Neurons for High-Precision Training of Memristive Synapses**
Patent No: 17/299,102 (USA)
This invention applies delta-sigma modulation techniques to overcome the precision limitations of memristive devices. It allows DVL's sensors to achieve high-accuracy, fine-grained learning directly in hardware, ensuring that adaptive training and calibration can happen locally, without reliance on cloud-based servers.
- (c) **Implementing Multiplication in Adaptive Circuits Using Memristive Devices**
Patent No: 14/219,007 (USA)
This patent covers methods of performing multiply-and-accumulate operations directly within memristive arrays. Multiplication is at the heart of neural processing and implementing it natively in hardware provides dramatic gains in speed and efficiency. For DVL, this translates to reflex-speed biosignal processing critical for real-time applications in rehabilitation, workplace safety, and sports.

Group 2: Intelligent Data Converters (Interface Layer)

The second group of inventions covered by the Licences strengthens the interface between continuous bio-signals and neuromorphic hardware, ensuring that raw motion and muscle activity signals can be captured, digitized, adapted, and converted in real time. These patents extend the functionality of DVL's sensors by embedding adaptive ADC and DAC architectures that are both intelligent and trainable. Set out below is a description of the Group 2 Licences:

- (d) **Analog-to-Digital Converter Using a Pipelined Memristive Neural Network**
Patent No: 17/116,144 (USA)
This ADC design integrates a memristive neural network into a pipelined architecture, allowing it to not only convert signals but also preprocess them for noise reduction and feature extraction. It ensures high-accuracy conversion at ultra-low energy, which is critical for long-term wearability.
- (e) **Reconfigurable DAC Implemented by Memristor-Based Neural Network**
Patent No: 18/831,221.9 (Europe), 16/629,607 (USA)
This DAC allows real-time adaptation of output signals through memristive neural networks. Unlike conventional DACs, which are fixed, this reconfigurable design supports context-aware adjustments, enabling sensors to adapt outputs for different users, clinical protocols, or environmental conditions.
- (f) **Real-Time Trainable ADC for General Purpose Applications Using Memristive Neural Network Architecture**
Patent No: 15/931,690 (USA), 201880082470.3 (China)

This patent covers an ADC capable of learning in real time, adjusting conversion thresholds as conditions change. This makes DVL's sensors self-calibrating, ensuring continuous accuracy even under shifting biological or environmental conditions, without costly recalibration cycles.

Key terms of the Proposed Transaction

In consideration for the Proposed Transaction, the Company proposes to:

- (a) issue to the Vendors (or their nominees) an aggregate of 80,000,000 fully paid ordinary shares in the Company (**Consideration Shares**) subject to the shareholder approval being sought pursuant to this Resolution 1 for the purposes of ASX Listing Rule 7.1; and
- (b) make the following cash payments to the Vendors to reimburse them for previously incurred spend relating to the Licenses:
 - (i) US\$41,250 (A\$61,463) upon signing a binding agreement for the Proposed Transaction (**Binding Agreement**);
 - (ii) US\$110,000 (A\$163,900) on the date which is 12 months after signing the Binding Agreement; and
 - (iii) US\$123,750 (A\$184,388) on the date which is 24 months after signing the Binding Agreement.

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 1 will be to allow the Company to issue the Consideration Shares 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 Consideration Shares 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 1 is passed, the Company will be able to proceed with the issue of the Consideration Shares. In addition, the issue of the Consideration Shares 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 Consideration Shares 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 1 is not passed, the Company will not be able to proceed with the issue of the Consideration Shares and the Company will not be able to proceed with the Transaction.

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 Consideration Shares:

- (a) The Company intends to issue the Consideration Shares to the Vendors 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 80,000,000 Consideration Shares.
- (d) The Consideration Shares to be issued are fully paid ordinary shares in the Company.
- (e) The Consideration Shares 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 Consideration Shares will be issued for nil consideration in partial consideration for the transaction.
- (g) The Consideration Shares are to be issued in accordance with acquisition of the third party licences (the summary of the key terms as set out above).
- (h) A voting exclusion statement as set out in the Notice applies to Resolution 1.

Board recommendation

The Directors unanimously recommend that shareholders vote in favour of Resolution 1.

Resolution 2: Approval to issue Performance Rights to Mr Gernot Abl

As announced by the Company on 12 November 2025, Mr. Gernot Abl transitioned from the role of Non-Executive Chairman to Executive Chairman, effective 12 November 2025.

As part of the remuneration and incentives for the role of Executive Chairman, Mr Abl was offered a total of 12,000,000 Performance Rights. Resolution 2 seek Shareholder approval for the purposes of Listing Rule 10.11 for the issue of up to 12,000,000 Performance Rights to Mr Gernot Abl (and/or his nominee(s)) with the vesting conditions set out below:

- (a) 4,000,000 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) 4,000,000 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) 4,000,000 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 a Director of the Company 12 months following the issue date in order for the Performance Rights to vest.

The Performance Rights will be issued to Mr Abl (or his 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 Mr Abl's rewards to improvements in the financial performance of the Company and aligning his interests with Shareholders as well as providing them with an incentive to continue to be employed by the Company over the year following the issue.

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:

- 10.11.1 a related party;
- 10.11.2 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;
- 10.11.3 a person who is, or was at any time in the 6 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;
- 10.11.4 an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or
- 10.11.5 a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The issues of Performance Rights to Mr Abl fall within Listing Rule 10.11.1 and do not fall within any of the exceptions in Listing Rule 10.12. They therefore require the approval of Shareholders under Listing Rule 10.11.

Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act requires that for a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The proposed issue constitutes the giving of a financial benefit as Mr Abl is a related party of the Company by virtue of each of them being a Director.

The Directors (other than Mr Gernot Abl) who has a material personal interest in Resolution 13) 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 Performance Rights the subject of Resolution 13 reached as part of the remuneration package for Mr Abl is considered reasonable remuneration in the circumstances and was negotiated on an arm's length basis.

Technical information required by Listing Rule 14.1A

If Resolution 2 is passed, the Company will be able to proceed with the issue 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 for the issues (because approval is being obtained under Listing Rule 10.11), the issues of such Performance Rights will not count towards the Company's 15% annual placement capacity under Listing Rule 7.1.

If Resolution 2 is not passed, the Company will not be able to proceed with the issue of Performance Rights and the Company may need to consider alternate methods of incentivising the Mr Abl.

Technical information required by Listing Rule 10.13

For the purposes of Listing Rule 10.13, the following information is provided in relation to the proposed issue of Performance Rights to Mr Gernot Abl of the Company under Resolution 2:

- (a) The Performance Rights are to be issued to Mr Gernot Abl (and/or his nominee(s)).
- (b) Mr Gernot Abl falls within Listing Rule 10.11.1 as he is a Directors of the Company. Any nominee(s) of the Mr Abl who receives Performance Rights may constitute 'associates' for the purposes of Listing Rule 10.11.4.
- (c) Up to 12,000,000 Performance Rights are to be issued:
- (d) The current total remuneration package for Mr Abl is A\$180,000 per annum plus superannuation. If the Performance Rights are issued, the total remuneration package of Mr Gernot Abl will increase by \$128,272 to \$308,272 being the value of the Performance Rights (based on the Monte Carlo methodology);
- (e) 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.
- (f) 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 one month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
- (g) No funds will be raised from the issue of the Performance Rights, which are being issued at a nil issue price.
- (h) The purpose of the issues is to provide a performance linked incentive component in the remuneration packages for Mr Abl to motivate and reward his performance as a Director and to provide cost effective remuneration, 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.
- (i) The Performance Rights are not being issued pursuant to an agreement.
- (j) Voting exclusion statements as set out in the Notice apply to Resolution 2.
- (k) Voting prohibition statements as set out in the Notice apply to Resolution 2.

GLOSSARY

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

“\$” means Australian Dollars;

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

“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;

“AEDT” means Australian Eastern Daylight Time;

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

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

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

“Clayton Capital” means Clayton Capital Pty Ltd (ACN 634 738 935);

“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” or “dorsaVi” 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;

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

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

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

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

“Meeting” or “Extraordinary General Meeting” has the meaning given in the introductory paragraph of the Notice;

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

“Option” means an option to acquire a Share.

“Performance Rights” means an entitlement to a Share subject to satisfaction of any vesting conditions and the corresponding obligation of the Company to provide the Share.

“Placement” has the meaning as defined in the Explanatory Statement for Resolution 1;

“Placement Shares” has the meaning as defined in the Explanatory Statement for Resolution 1;

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

“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;

“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	<p>The Performance Rights will vest as follows:</p> <p>(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;</p> <p>(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</p> <p>(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.</p> <p>each, a Vesting Condition.</p> <p>The recipient must be employed the Company 12 months following the issue date in order for the Performance Rights to vest.</p> <p>The Performance Rights will vest on the date on which the relevant Performance Condition is satisfied (Vesting Date).</p>
Expiry Date	<p>The Performance Rights, whether vested or unvested, will otherwise expire on the earlier to occur of:</p> <p>(a) 12 months following the issue date if the holder is no longer an employee of the Company; and</p> <p>(b) 5:00 pm (AEST) on the date which is 24 months from the date of issue, the Expiry Date.</p> <p>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.</p>
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	<p>Within five Business Days of conversion of the Performance Rights, the Company will:</p> <p>(a) issue the number of Shares required under these terms and conditions in respect of the number of Performance Rights converted;</p> <p>(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</p> <p>(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.</p> <p>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..</p>

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	<p>Upon:</p> <ul style="list-style-type: none"> (a) a bona fide takeover bid under Chapter 6 of the Corporations Act having been made in respect of the Company and: <ul style="list-style-type: none"> (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, <p>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.</p>
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.

For personal use only

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 **10:30am (AEDT) on Wednesday 21 January 2026**.

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

Control Number: 138546

SRN/HIN:

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.

Please mark to indicate your directions

Proxy Form

Step 1 ➤ Appoint a Proxy to Vote on Your Behalf

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

the Chairman **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 Extraordinary General Meeting of dorsaVi Ltd to be held as a virtual meeting on Friday, 23 January 2026 at 10:30am (AEDT) and at any adjournment or postponement of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolution: 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 Resolution 2 (except where I/we have indicated a different voting intention in step 2) even though Resolution 2 is 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 2 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
Resolution 1	Approval to issue Consideration Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Approval to issue Performance Rights to Mr Gernot Abl	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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

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

Individual or Securityholder 1

Securityholder 2

Securityholder 3

/ /

Sole Director & Sole Company Secretary

Director

Director/Company Secretary

Date

Update your communication details (Optional)

Mobile Number

Email Address

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