dorsaVi Ltd
Level 1, 120 Jolimont Road
Melbourne East, Victoria, 3002
Australia
Phone: +613-9652-2198
Email: info@dorsavi.com
Web: www.dorsavi.com
ABN: 15 129 742 409

26 August 2015

[name]

[address]

[address]

Dear dorsaVi shareholder

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Notice to ineligible foreign shareholders regarding non-renounceable rights offer

As you may be aware, dorsaVi Limited (**dorsaVi**) announced to ASX Limited (**ASX**) on 26 August 2015 a fully underwritten non-renounceable pro rata rights offer (**Offer**) to dorsaVi shareholders in Australia or New Zealand (**eligible shareholders**) to acquire 1 new ordinary share at $0.26 each for every 10 existing fully paid ordinary shares held at 7:00 pm (Melbourne time) on Tuesday 1 September 2015.

dorsaVi has also announced that it has raised a total of A$4 million by way of a placement of 15,384,616 ordinary shares at A$0.26 per share with various institutional and sophisticated investors (**Placement**). The shares issued under the Placement were issued in accordance with Chapter 7 of the Listing Rules and the Placement does not require shareholder approval.

The Offer is being fully underwritten by Canaccord Genuity (Australia) Limited (**Canaccord**) and Canaccord has also acted as lead manager for the Placement. dorsaVi's largest shareholder, Starfish Technology Fund II, LP (**Starfish**), an entity associated with Dr Michael Panaccio, a director of dorsaVi, has agreed to take up its entitlement under the Offer in full. Canaccord will charge a lead management fee of $70,000 plus GST, a Placement fee of $120,000 plus GST representing 3% of the proceeds raised in the Placement and an underwriting fee of approximately $64,000 plus GST representing 4% of the Offer, excluding the amount of the Offer to be subscribed for by Starfish.

There are (excluding the shares to be issued under the Placement) currently on issue 122,300,000 fully paid ordinary shares in dorsaVi (all of which are quoted on ASX) and 2,000,000 unquoted options over ordinary shares. Assuming the Offer is fully subscribed and there is no other change to the issued share capital, 12,230,000 new fully paid ordinary shares will be issued (subject to rounding of fractional entitlements) raising approximately $3.2 million, before costs. As a result, dorsaVi's total number of issued shares will increase to 134,530,000 fully paid ordinary shares (excluding the shares to be issued under the Placement) or 149,914,616 fully paid ordinary shares (including the shares to be issued under the Placement) (all of which will be quoted on ASX). Once issued, the new shares issued under the Offer and Placement will rank equally with all other fully paid ordinary shares then on issue.

The directors of dorsaVi each intend to take up their personal entitlements under the Offer in full. Andrew Ronchi intends to take up all of his personal entitlement under the Offer but will not take up the entitlement in the trust controlled by him, the AR BSM Trust.

An offer statement in relation to the Offer has been given to ASX and is available to view on the ASX website and dorsaVi's website at www.dorsavi.com.au.

The Offer is currently scheduled to close at 5:00 pm (Melbourne time) on Thursday 17 September 2015.

dorsaVi has decided that it is unreasonable to make offers under this Offer to shareholders with registered addresses outside Australia and New Zealand (**ineligible foreign shareholders**). It has made this decision having regard to the small number of ineligible foreign shareholders, the small number and value of the new shares ineligible foreign shareholders would be offered and the cost of complying with the legal and regulatory requirements in the relevant overseas jurisdictions. Accordingly, you are not eligible to participate in the Offer.

If you have any query or question about the Offer, please contact the company secretary on +61 (0) 410 442 393 between 8:30 am and 5:00 pm (Melbourne time) Monday to Friday or dorsaVi' share registrar, Computershare Investor Services, on +61 3 9415 4000 between 8:30 am and 5:00 pm (Melbourne time) Monday to Friday.

Yours faithfully

Herb Elliott AC MBE

Chairman