



ABN: 15 129 742 409

13 December 2016

Dear Shareholders

Share Purchase Plan

On behalf of the Board of dorsaVi Ltd (**dorsaVi**), I am pleased to offer you the opportunity to participate in the dorsaVi Share Purchase Plan (**SPP**) which was announced today. The SPP forms part of a capital raising that also includes a A\$7 million placement to sophisticated and professional investors (**Placement**).

The SPP provides eligible shareholders with the opportunity to acquire up to A\$14,996 in shares in dorsaVi without paying any brokerage, commission or other transaction costs.

The offer price of the shares under the SPP is A\$0.46 per share (**Issue Price**), the same as the issue price under the Placement.

The SPP will be capped at A\$1 million and dorsaVi will scale back applications if this amount is exceeded. Should this happen, you may be allocated fewer shares than you applied for and the difference will be refunded to you. The SPP is not underwritten.

As announced to the market on 13 December 2016, the funds raised under the SPP will be used for the recruitment and signing of additional organisational health and safety agents in the USA to rapidly scale revenue, the new product launch of v6 in anticipation of sales growth and for general working capital purposes.

Who is eligible to participate?

Participation in the SPP is optional. To be eligible to participate in the SPP, you must have been a registered holder of dorsaVi shares at 7.00pm (Melbourne time) on 12 December 2016, and have your registered address in Australia.

How to apply

To apply for shares under the SPP, please follow the instructions in this booklet. The offer period for the SPP closes at **5.00pm (Melbourne time) on Thursday, 19 January 2017**.

It is important that you carefully read and consider all of the SPP materials enclosed with this letter before making any decision to participate in the SPP.

If you have any questions regarding the SPP, please call Computershare Investor Services between 8.30am and 5.00pm (Melbourne time) Monday to Friday on 1300 850 505 (within Australia) and +61 (03) 9415 5000 (outside Australia).

We welcome your participation in the SPP and, on behalf of the board of dorsaVi, I thank you for your ongoing support.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Herb Elliott', written in a cursive style.

Mr Herb Elliott
Chairman, dorsaVi Ltd

Share purchase plan

1. Preliminary

This share purchase plan was established by the board of directors of dorsaVi Ltd (**Company**) and is dated 13 December 2016. The plan allows the Company to offer shares to shareholders without having to prepare and issue a prospectus or other disclosure document, subject to satisfying the requirements of ASIC class order [CO 09/425] which grants relief from disclosure under part 6D.2 of the *Corporations Act 2001* (Cth) for share purchase plan offers.

2. Participation is optional

Applying for shares offered under this plan is entirely optional. An offer under this plan is not a recommendation. If in doubt about an offer or whether to participate by applying for any offered shares, shareholders should consult their stockbroker or other professional adviser.

3. Eligible shareholders

A person (**eligible shareholder**) is eligible to receive an offer for shares under this plan if:

- (a) the person is registered as the holder of shares in the same class as the offered shares on a date for the offer determined by the Company; and
- (b) the person's address (as recorded in the Company's register of members) is in Australia being a place in which, in the reasonable opinion of the Company, it is lawful and practical for the Company to offer and issue shares to that person.

If 2 or more persons are recorded in the register of members of the Company as jointly holding shares in the Company they are taken to be a single shareholder, and a certification by any of them for the purpose of a certification required in respect of an offer made under this plan is taken to be a certification by all of them.

4. Offers

Under this plan, the Company may from time to time offer for issue shares in the Company as follows:

- (a) The offers must be in writing.
 - (b) The offered shares must be in a class of shares which are quoted on the financial market operated by ASX Limited (**ASX**) and trading in the class must not be suspended at the time the offer is made, and must not have been suspended for more than a total of 5 days during the period of 12 months before the day on which the offer is made. At the date of this plan the only class of quoted shares in the Company are ordinary shares.
 - (c) An offer must be made to each eligible shareholder of the Company.
 - (d) An offer may be made on terms that enables an eligible shareholder (**custodian**) who is a custodian as defined in ASIC class order [CO 09/425] to acquire shares for a person (**beneficiary**):
 - (1) on whose behalf the custodian is holding shares in the same class as the offered shares (provided the person is not also a custodian); or
 - (2) on whose behalf another custodian (**downstream custodian**) holds beneficial interests in shares in the same class as the offered shares and the custodian
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holds the shares to which those beneficial interests relate on behalf of the downstream custodian or another custodian;

on the date for determining which shareholders may participate in the offer.

- (e) Each offer must be made on the same terms and conditions:
- (1) to the extent it is an offer to an eligible shareholder to acquire shares on the shareholder's own behalf; and
 - (2) to the extent (if any) it is an offer to an eligible shareholder to acquire shares as a custodian for a beneficiary – and where such offers are made, the terms and conditions on which an eligible shareholder may acquire shares on the shareholder's own behalf or as a custodian for a beneficiary must be as nearly as practicable the same.
- (f) The offers must be made on a non-renounceable basis i.e. a person cannot transfer a right to acquire shares offered under this plan to another person.
- (g) The issue price for each share offered under this plan is \$0.46. This is the same price offered to investors pursuant to the capital raising announced to the ASX on 13 December 2016. This price represents a discount of approximately 15.3% to the market price of the Company's fully paid ordinary shares over the 5 trading days starting on Monday 5 December 2016 and ending on Friday 9 December 2016.
- (h) Under this plan, the market price of the shares for this purpose will be determined as the volume weighted average price of trading in shares in the same class on the financial market operated by ASX over the specified period, excluding:
- (1) block trades;
 - (2) large portfolio trades;
 - (3) permitted trades during the pre-trading hours period;
 - (4) permitted trades during the post-trading hours period;
 - (5) out of hours trades; and
 - (6) exchange traded option exercises.
- (i) The total issue price for the shares offered under this plan (or any similar arrangement) that are acquired:
- (1) by a person on the person's own behalf;
 - (2) by a custodian on behalf of the person; and
 - (3) by a custodian in relation to which another custodian holds beneficial interests in the shares on behalf of the person;
- in any 12 month period must not exceed \$15,000.
- (j) The Company may require any eligible shareholder applying for shares offered under this plan to certify compliance with paragraph (i) above or any other requirement of this plan or the offer.
- (k) The SPP offer is subject to a maximum limit of \$1,000,000. If eligible shareholders apply for more than this in total, each eligible shareholder's application will be scaled back on a
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pro rata basis. For example if the total amount subscribed for is \$1.2 million each eligible shareholder's application will be scaled back by 20%. Eligible shareholders whose application is scaled back will be refunded the amount of the scale back (without interest) within 21 days of the issue date under the SPP.

Offers may be made on any other terms determined by the Company which are consistent with this plan.

5. Fractional entitlements

If an eligible shareholder applies for, or is scaled back to, a number of shares which is not a whole number, in calculating the number of shares to be issued (and the amount of any refund), the fractional entitlement will be rounded up or down to the nearest whole number, in the Company's discretion.

6. Applications

Shares offered to an eligible shareholder under this plan may be applied for:

(a) by the eligible shareholder completing the application form provided by or on behalf of the Company for this purpose in accordance with the instructions set out in the form, and sending the completed form together with:

- (1) a cheque, bank draft or money order for the correct amount; and
- (2) any other document required by the application form;

to the address specified in the application form so that it reaches the address by no later than the closing time for the offer specified in the application form and otherwise in accordance with the instructions set out in the application form; or

(b) by following any other instructions for applying for shares set out in the application form.

Cheques, money orders and bank drafts must be for payment in Australian currency and drawn on an Australian financial institution or an Australian branch of a foreign financial institution. Cheques, money orders and bank drafts should be made payable to 'dorsaVi Ltd' and crossed 'Not Negotiable'. Cash must not be sent. Receipts for payment will not be issued.

Applications for shares offered under this plan will be irrevocable and unconditional (i.e. they cannot be withdrawn), except to the extent the terms of the offer otherwise provide.

The Company reserves the right to reject any application for shares offered under this plan, or to issue less shares than the number applied for, if the Company believes that the application contravenes, or the issue of those shares would result in a contravention of, the terms of the offer or this plan, any law (including any requirement of ASIC class order [CO 09/425] in order for the relief under the class order to apply) or ASX Listing Rule.

The Company may also, in its discretion, determine that an application for shares offered under this plan is valid even if it is incomplete, contains errors or is otherwise defective, and applicants authorise the Company (and its authorised representatives) to correct any minor or easily rectified errors in, or omissions from, their application.

Any money received by the Company in excess of the amount required to pay the issue price of the shares acquired under this plan (including as a result of a scale back referred to above) will be refunded without interest.

By applying for shares offered under this, the applicant agrees to become a member of the Company and be bound by its constitution upon issue of those shares to the applicant (if at that time the applicant had ceased to be a member of the Company).

7. Issue of shares

Shares issued under this plan will rank equally with all other shares of the same class in the Company on issue at the date of issue, unless the terms of the offer of shares under this plan otherwise provide.

The Company will:

- (a) issue shares offered under this plan that are validly applied for as soon as reasonably practicable after the closing date of the offer; and
- (b) apply for those shares to be quoted on the financial market operated by ASX within the period required by the ASX Listing Rules.

Holding statements for the new shares (where the holding is on the Company's issuer sponsored sub-register) and confirmation notices for the new shares (where the holding is broker sponsored under CHESS) will be dispatched to the relevant shareholders after completion of the issue.

It is the responsibility of shareholders to be sure of their respective holdings of new shares prior to trading in them. **Those who sell shares before they receive their holding statement/confirmation notice will do so at their own risk.**

8. Notices

Notices and statements to eligible shareholders may be given in any manner determined by the Company from time to time.

9. Amendment, suspension and termination

The Company may, in its discretion, amend, suspend or terminate this plan or any offer made under it, at any time and adopt any administrative procedures it thinks appropriate in relation to this plan or any offer. The Company's discretion includes having the right to change any date applicable to an offer, or not to proceed with, or to withdraw, an offer at any time for any reason including, for example, if a requirement for the relief from disclosure under ASIC class order [CO 09/425] is not or cannot be met.

10. Dispute resolution

The Company may, in its discretion, settle any difficulties, anomalies or disputes which may arise under or in connection with the operation of this plan, whether generally or in relation to any shareholder or class of shareholders, offer, application or shares and the decision of the Company will be conclusive and binding on all shareholders and other persons to whom the determination relates. The Company reserves the right to waive compliance with any provision of this plan or any offer made under it.

11. Governing law

This plan, offers under this plan and contracts arising due to an offer or application for shares offered under this plan are governed by the law in force in Victoria, Australia.


12. Interpretation

In this document, unless the context otherwise requires:

- (a) the rules of interpretation set out in paragraph 14 of ASIC class order [CO 09/425] apply to this document to the extent relevant and so far as they are capable of application; and
 - (b) a monetary reference is a reference to Australian currency.
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For all enquiries:


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

Web:
 www.investorcentre.com/contact




DVL
MR SAM SAMPLE
123 SAMPLE STREET
SAMPLETOWN VIC 3000

Make your payment:

 See overleaf for details of the Offer and how to make your payment

Share Purchase Plan Application Form

 **Your payment must be received by 5:00pm (AEDT) Thursday 19 January 2017**

This is an important document that requires your immediate attention.

It can only be used in relation to the shareholding represented by the details printed overleaf. If you are in doubt about how to deal with this form, please contact your financial or other professional adviser.

By making payment you agree to be bound by the Constitution of dorsaVi Ltd and that the submission of this payment constitutes an irrevocable offer by you to subscribe for dorsaVi Ltd shares on the terms of the Share Purchase Plan (SPP).

In addition, by making payment you certify that the aggregate of the application price paid by you for:

- the New Shares the subject of the payment slip overleaf; and
- any other shares and interests in the class applied for by you under the SPP or any similar arrangement in the 12 months prior to the date of submission of the payment, does not exceed \$15,000.

dorsaVi Ltd may make determinations in any manner it thinks fit, in relation to any difficulties which may arise in connection with the SPP whether generally or in relation to any participant or application.

Any determinations by dorsaVi Ltd will be conclusive and binding on all Eligible Shareholders and other persons to whom the determination relates. dorsaVi Ltd reserves the right to waive strict compliance with any provision of the terms and conditions of the SPP, to amend or vary those terms and conditions or to suspend or terminate the SPP at any time. Any such amendment, suspension or termination will be binding on all Eligible Shareholders even where dorsaVi Ltd does not notify you of that event.

Step 1: Registration Name & Offer Details

Details of the shareholding and the Offer are shown overleaf.

Please check the details provided and update your address via www.investorcentre.com if any of the details are incorrect.

If you have a CHESS sponsored holding, please contact your Controlling Participant to notify a change of address.

Step 2: Make Your Payment

Your payment must correspond to one of the options detailed overleaf. You may choose one option only. Note that the amount chosen may be subject to scale back in accordance with the terms of the SPP.

Cheques, money orders and bank drafts must be for payment in Australian currency and drawn on an Australian financial institution or an Australian branch of a foreign institution.

Choose one of the payment methods shown below.

BPAY®: See overleaf. Do not return the payment slip with BPAY payment.

By Mail: Complete the reverse side of this payment slip and detach and return with your payment. Make your cheque, bank draft or money order payable in Australian dollars to "**dorsaVi Ltd**" and cross "**Not Negotiable**". The cheque must be drawn from an Australian bank. Cash is not accepted.

Payment will be processed on the day of receipt and as such, sufficient cleared funds must be held in your account as cheques received may not be re-presented and may result in your Application being rejected. Paperclip (do not staple) your cheque(s) to the payment slip. Receipts will not be forwarded. Funds cannot be debited directly from your account.

Entering your contact details is not compulsory, but will assist us if we need to contact you.

dorsaVi Ltd Share Purchase Plan Application Form
Payment must be received by 5:00pm (AEDT) Thursday 19 January 2017

© Registered to BPAY Pty Limited ABN 69 079 137 518

Turn over for details of the Offer →


Share Purchase Plan Application Form

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STEP 1

Registration Name & Offer Details

 For your security keep your SRN/
HIN confidential.

Registration Name: MR SAM SAMPLE
123 SAMPLE STREET
SAMPLETOWN VIC 3000

Entitlement No: 12345678

Offer Details: Record date: **7:00pm (AEDT) Monday 12 December 2016**

Minimum value available to purchase: **\$1,150**

Maximum value available to purchase: **\$14,996**

STEP 2

Make Your Payment



Billers Code: 344036
Ref No: 1234 5678 9123 4567 89

Pay by Mail:



Make your cheque, bank draft or money order payable to "dorsaVi Ltd" and cross "Not Negotiable".

Return your cheque with the below payment slip to:
Computershare Investor Services Pty Limited
GPO BOX 505 Melbourne Victoria 3001 Australia

Contact your financial institution to make your payment from your cheque or savings account.

Lodgement of Acceptance

If you are applying for New Shares and your payment is being made by BPAY, you do not need to return the payment slip below. Your payment must be received by no later than 5:00pm (AEDT) Thursday 19 January 2017. Applicants should be aware that their own financial institution may implement earlier cut off times with regards to electronic payment, and should therefore take this into consideration when making payment. Neither Computershare Investor Services Pty Limited (CIS) nor dorsaVi Ltd accepts any responsibility for loss incurred through incorrectly completed BPAY payments. It is the responsibility of the applicant to ensure that funds submitted through BPAY are received by this time.

If you are paying by cheque, bank draft or money order the payment slip below must be received by CIS by no later than 5:00pm (AEDT) Thursday 19 January 2017. You should allow sufficient time for this to occur. A reply paid envelope is enclosed for shareholders in Australia. Shareholders outside of Australia are ineligible to participate in the SPP offer. Return the payment slip below with cheque attached. Neither CIS nor dorsaVi Ltd accepts any responsibility if you lodge the payment slip below at any other address or by any other means.

Privacy Notice

The personal information you provide on this form is collected by Computershare Investor Services Pty Limited (CIS), as registrar for the securities issuers (the issuer), for the purpose of maintaining registers of securityholders, facilitating distribution payments and other corporate actions and communications. In addition, the issuer may authorise us on their behalf to send you marketing material or include such material in a corporate communication. You may elect not to receive marketing material by contacting CIS using the details provided above or emailing privacy@computershare.com.au. We may be required to collect your personal information under the Corporations Act 2001 (Cth) and ASX Settlement Operating Rules. We may disclose your personal information to our related bodies corporate and to other individuals or companies who assist us in supplying our services or who perform functions on our behalf, to the issuer for whom we maintain securities registers or to third parties upon direction by the issuer where related to the issuer's administration of your securityholding, or as otherwise required or authorised by law. Some of these recipients may be located outside Australia, including in the following countries: Canada, India, New Zealand, the Philippines, the United Kingdom and the United States of America. For further details, including how to access and correct your personal information, and information on our privacy complaints handling procedure, please contact our Privacy Officer at privacy@computershare.com.au or see our Privacy Policy at <http://www.computershare.com/au>.

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Purchase Details for dorsaVi Ltd (choose one option)

- \$1,150 worth of securities OR \$2,300 worth of securities OR \$4,600 worth of securities
 \$9,200 worth of securities OR \$14,996 worth of securities



Entitlement No: 12345678

Payment must be received by 5:00pm (AEDT) Thursday 19 January 2017

MR SAM SAMPLE
123 SAMPLE STREET
SAMPLETOWN VIC 3000

Contact Details

Contact Name _____ Daytime Telephone _____

Cheque Details

Drawer	Cheque Number	BSB Number	Account Number	Amount of Cheque
				A\$

123456789123456789+0000000001-3051+14