

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity: dorsaVi Ltd
ABN: 15 129 742 409

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Michael Panaccio
Date of last notice	14 December 2015

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Indirect
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+ See chapter 19 for defined terms.

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<p>Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.</p>	<p>Masto Pty Ltd <Micana Super Fund A/c> (a company controlled by Michael Panaccio) participated the in dorsaVi Ltd Share Purchase Plan announced to the market on 13 December 2016 and acquired 17,597 Shares.</p> <p>Starfish Technology Fund II, LP (an entity jointly controlled by Michael Panaccio)</p> <p>Starfish Technology Fund II Nominees A Pty Ltd and Starfish Technology Fund II Nominees B Pty Ltd are entities managed by Starfish Ventures Pty Ltd, an entity in which Masto has a voting power above 20% and therefore gives rise to a deemed relevant interest for Michael Panaccio</p> <p>Starfish Technology Fund II Nominees A Pty Ltd and Starfish Technology Fund II Nominees B Pty Ltd each acquired 2,173,914 fully paid ordinary shares (Shares) in dorsaVi Ltd (dorsaVi or the company) following shareholder approval granted at the General Meeting of the Company held on 20 January 2017.</p>
<p>Date of change</p>	<p>The shares were issued by the Company on 25 January 2017</p>

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<p>No. of securities held prior to change</p> <p>Masto Pty Ltd <Micana Super Fund A/c></p> <p>Starfish Technology Fund II, LP</p> <p>Starfish Technology Fund II Nominees A Pty Ltd</p> <p>Starfish Technology Fund II Nominees B Pty Ltd</p> <p>The shares issued to various employees under the Company's employee share ownership plan are the subject of employee loan agreements under the company's share ownership plan which gives the company control over the exercise of a power to dispose of those shares. Accordingly, Michael Panaccio has a deemed relevant interest in those shares because is a director of dorsaVi Ltd and he jointly controls Starfish Technology Fund II, LP, which has voting power above 20% in dorsaVi Ltd</p>	<p>398,750 Shares</p> <p>60,597,345 Shares</p> <p>3,029,868 Shares</p> <p>3,029,867 Shares</p> <p>1,000,000 Shares</p>
<p>Class</p>	<p>fully paid ordinary shares (Shares)</p>
<p>No. of securities purchased</p>	<p>(1) Starfish Technology Fund II Nominees A Pty Ltd and Starfish Technology Fund II Nominees B Pty Ltd each acquired 2,173,914 Shares.</p> <p>(2) Masto Pty Ltd <Micana Super Fund A/c> participated in the dorsaVi Ltd Share Purchase Plan acquired 17,597 shares after SPP scaleback.</p>

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<p>Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation</p>	<p>\$0.46 per Share for both the Share Purchase Plan and the Private Placement</p>
<p>No. of securities held after change</p> <p>Masto Pty Ltd <Micana Super Fund A/c></p> <p>Starfish Technology Fund II, LP</p> <p>Starfish Technology Fund II Nominees A Pty Ltd</p> <p>Starfish Technology Fund II Nominees B Pty Ltd</p> <p>The shares held by the persons as set out in Annexure A are the subject of employee loan agreements under the company's share ownership plan which gives the company control over the exercise of a power to dispose of those shares. Accordingly, Michael Panaccio has a deemed relevant interest in those shares because is a director of dorsaVi Ltd and he jointly controls Starfish Technology Fund II, LP, which has voting power above 20% in dorsaVi Ltd</p>	<p>416,347 Shares</p> <p>60,597,345 Shares</p> <p>5,203,782 Shares</p> <p>5,203,781 Shares</p> <p>1,000,000 Shares</p>

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<p>Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</p>	<p>(1) Participation in private placement to sophisticated and institutional investors announced to the market on 13 December 2016. The Company received shareholder approval for the issue of the shares to the Starfish Fund on 20 January 2017.</p> <p>(2) Participation in the dorsaVi Ltd Share Purchase Plan announced to the market on 13 December 2016.</p>
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Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	N/A
Nature of interest	N/A
Name of registered holder (if issued securities)	N/A
Date of change	N/A
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	N/A
Interest acquired	N/A
Interest disposed	N/A
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	N/A
Interest after change	N/A

Part 3 – +Closed period

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Were the interests in the securities or contracts detailed above traded during a ⁺closed period where prior written clearance was required?	N/A
If so, was prior written clearance provided to allow the trade to proceed during this period?	N/A
If prior written clearance was provided, on what date was this provided?	N/A

⁺ See chapter 19 for defined terms.