

Securities Trading Policy

dorsaVi Limited

ACN 129 742 409

SECURITIES TRADING POLICY

1 Introduction

This document sets out the policy covering restrictions on trading in securities of dorsaVi Ltd (**dorsaVi**).

All dorsaVi personnel (including contractors) must be aware of the restrictions, in particular the prohibited periods where trading is not permitted (see section 5.1 below) and the general prohibition on insider trading (explained in section 4.2 below). If you have any queries about this policy please contact either the Chief Executive Officer or the Company Secretary.

2 Persons covered by this policy

This policy applies to the following persons:

- (a) all directors and officers of dorsaVi;
- (b) all direct reports to the Chief Executive Officer (i.e. the management team);
- (c) all other personnel of dorsaVi (including employees and contractors); and
- (d) any personal investment vehicle or self-managed superannuation fund through which any of the foregoing persons hold securities of dorsaVi.

In this policy, the persons listed above are called **Relevant Persons**.

There are additional trading restrictions on the key management personnel (**KMP**) of dorsaVi which are set out in section 5.

KMP means those persons having authority and responsibility for planning, directing and controlling the activities of dorsaVi, directly or indirectly, including any director (whether executive or otherwise) of dorsaVi. It will also include the management team of dorsaVi and any staff member of dorsaVi that the board designates, from time to time, to be a member of the KMP.

All Relevant Persons (including KMP) are required to take all reasonable steps to ensure that their direct relatives do not engage in activities prohibited or restricted by this policy.

3 Securities covered by this policy

This policy applies to trading in all securities of dorsaVi (**Securities**), including:

- (a) all issued shares of dorsaVi;
- (b) any debentures, bonds or convertible notes issued by dorsaVi;
- (c) options or other rights over unissued shares;
- (d) a renounceable or non- renounceable right to subscribe for shares;
- (e) interests in managed investment schemes, trusts and other financial products; and

- (f) derivative products issued over or in respect of any of the above (e.g. swaps, futures, hedges, and options) whether settled by cash or otherwise.

Trading in Securities includes:

- (a) applying for, acquiring or disposing of Securities;
- (b) acquiring, granting or disposing of any right or interest in Securities (including in connection with margin lending or other security arrangement); and
- (c) acquiring, granting or disposing of any other legal or beneficial interest in Securities.

4 Prohibition on insider trading for all Relevant Persons

4.1 Regulation

Trading of securities in dorsaVi is governed by, amongst other things, the Corporations Act 2001 (Cth) (**Corporations Act**), the ASX Listing Rules and other applicable securities laws.

4.2 General rule

The Corporations Act prohibits trading of “*inside information*”. Therefore, Relevant Persons must not trade in dorsaVi Securities if they have inside information, whenever that occurs.

“**Inside information**” is information that:

- (a) is not generally available; and
- (b) if it was generally available, a reasonable person would expect it have a material effect on the price or value of the Securities.

This means that a Relevant Person must not trade in Securities when:

- (a) they possess information that they know or ought reasonably to know is not generally available to the public (i.e. it has not been released to the ASX or generally reported elsewhere); and
- (b) if the information was generally available, it would or would be likely to influence persons who normally invest in securities in deciding whether to acquire or dispose of Securities in dorsaVi.

The prohibition also extends to the following **Additional Prohibited Activities**:

- (a) advising, procuring or encouraging another person to deal, or enter into an agreement to deal, in Securities; and
- (b) directly or indirectly communicating the information to another person whom a Relevant Person knows or ought to know is likely to deal in, or procure another person to deal in, those securities.

This prohibition applies irrespective of:

- (a) how a Relevant Person learns of the information;
- (b) whether the trading occurs at a time that would otherwise be permitted during a Trading Window (as defined in section 5.1);
- (c) whether the trading occurs outside of a Prohibited Period (as defined in section 5.3); or

- (d) whether the trading was approved with written clearance (referred to in section 5.4).

A Relevant Person should consider carefully whether they are in possession of “*inside information*” and, if they have any doubt, they should not trade or undertake any Additional Prohibited Activities, even where written clearance may have previously been obtained.

4.3 Examples of inside information

The following is illustrative only and is not exhaustive. Inside information could include:

- (a) a possible acquisition or sale of any assets or businesses by dorsaVi;
- (b) a pending or proposed takeover bid, merger, acquisition or disposal;
- (c) any other type of change of control transaction;
- (d) a pending public or private sale of debt or equity securities;
- (e) the financial performance of dorsaVi against its budget or forecasts, including significant variations (both positive or negative) or any significant impairments of assets;
- (f) impending insolvency;
- (g) major scientific, clinical or regulatory results that have not been previously announced;
- (h) significant changes in a substantial shareholder’s holding of Securities;
- (i) senior management or board changes;
- (j) a significant change in the operations or direction of the business;
- (k) a major regulatory approval or failure to obtain such an approval;
- (l) a proposed dividend or change of dividend policy;
- (m) regulatory action or investigations undertaken by a government or regulatory authority;
- (n) a material change in dorsaVi’s capital structure;
- (o) any material claim against dorsaVi or other unexpected material liability, including any legal proceedings;
- (p) major awards or cancellations of contracts or license agreements with customers or suppliers;
- (q) major changes in pricing or discount policies; or
- (r) a significant new product launch that has not been previously announced.

5 Trading restrictions for all dorsaVi personnel

In addition to the insider trading restrictions set out in this policy that apply to all Relevant Persons at all times, additional restrictions on trading in Securities apply during Prohibited Periods determined by the board and are set out below.

5.1 Prohibited Periods where trading is not permitted

The board has determined that all Relevant Persons are prohibited from trading in Securities during the following periods (**Prohibited Periods**):

- (a) two weeks prior to the half-year end, to the close of trading on the business day after dorsaVi’s

half yearly results are announced to the ASX;

- (b) two weeks prior to the financial year-end, to the close of trading on the business day after dorsaVi's annual results are announced to the ASX (for clarity, the release of the preliminary financial report (Appendix 4E) will trigger this clause, noting that dorsaVi usually releases final results concurrently with preliminary results);
- (c) four weeks prior to the Annual General Meeting (AGM) and ending on the close of trading on the business day after the AGM is held; and
- (d) during any extension to the above closed periods, and during any additional Prohibited Periods, as declared by the board. The board has complete discretion on the opening of Prohibited Period at any time, irrespective of the periods outlined in paragraphs 5.1 (a) – (c) above.

The Chief Executive Officer or Chief Financial Officer will notify staff of the precise opening and closing date of each Prohibited Period.

5.2 Trading window where trading may be permitted

Subject to the general prohibition on trading when in possession of inside information (set out above in section 4) and the notification and authorisation requirements of this Policy (set out below in section 5.4 for Relevant Persons and section 6.1 for KMP) KMP and all other Relevant Persons may, unless dorsaVi advises otherwise, trade in Securities any time other than during a Prohibited Period as set out in section 5.1 (**Trading Window**).

Notwithstanding the Trading Window set out above, the board may, during a Trading Window, determine that Relevant Persons or KMP may not buy or sell Securities during all or part of a Trading Window. Relevant Persons or KMP will be notified of any such decision.

The Chief Executive Officer or Chief Financial Officer will notify Relevant Persons of the precise opening and closing date of each Trading Window.

5.3 No hedging and pledging

All Relevant Persons who are participants in an approved share or option plan of dorsaVi or who otherwise hold Securities in dorsaVi which are subject to performance or other vesting conditions or escrow are prohibited from engaging in any conduct that seeks to secure the economic value attaching to the relevant Securities and remove the element of price risk inherent in the value of those Securities, while the Securities remain unvested or subject to escrow.

Prohibited conduct includes writing put or call options over the underlying Securities, dealing in derivative products or entering into other arrangements intended to hedge a “profit” in those Securities, a margin loan or similar funding arrangement or other financial transaction which can give rise to pledging, lending or using the Securities as collateral.

After vesting and the cessation of any applicable escrow arrangements, a holder of the relevant Securities may undertake any transaction of a type referred to in this section, provided they give reasonable prior notice to the Chief Executive Officer of their intention to do so and comply with insider trading laws and the other provisions of this policy (including with respect to when dealings can occur) when undertaking any such transaction.

5.4 Notification of trading

All Relevant Persons who trade in Securities must notify the Company Secretary in writing of any such trading at least 3 Business Days prior to the date of trading. This is to enable a register of notifications and clearances to be kept by the Company Secretary. Additional trading restrictions apply to KMP (refer section 6 below).

6 Additional Trading restrictions on KMP

In addition to the restrictions applicable to all Relevant Persons, KMP are required to adhere to the additional restrictions set out below.

6.1 Written Clearance – Trading Window

If a KMP proposes to trade in Securities (including entering into an agreement to trade in any interest in Securities in the manner set out in section 3) during a Trading Window they must first:

- (a) complete a Personal Trading Form (Schedule A) advising of their intention to the **Notification Officer** who is:
 - (i) the Chairman of the board for all directors of dorsaVi (other than the Chairman of the board) and the Company Secretary (or another non-executive director of the Company for the Company Secretary);
 - (ii) for the Chairman of the board or the Chief Financial Officer, another non-executive director and the Company Secretary;
 - (iii) Company Secretary or Chief Executive Officer for all other KMPs,unless otherwise notified to the relevant KMP; and
- (b) receive written clearance (not to be unreasonably withheld or delayed) from the Notification Officer.

The relevant Notification Officer may appoint a delegate to act on his or her behalf in the case of temporary absence.

Where such clearance is given, the relevant trading must occur within 7 days beginning on the day after the clearance, unless an earlier expiry date has been given. The clearance may however be withdrawn before the relevant trading occurs if new information comes to light or there is a change in circumstances.

This clearance is also to be provided to the Company Secretary at the same time to enable monitoring of the trading activity. A register of notifications and clearances is to be kept by the Company Secretary.

Any clearance to trade can be given or refused by dorsaVi in its discretion, without given any reasons. A decision to refuse clearance is final and binding on the person seeking the clearance and that person must keep that information confidential and not disclose it to anyone.

Clearance to trade will not be granted if dorsaVi is likely in the short-term to release a periodic financial report or other financial data or make an announcement of market sensitive information under Listing Rule 3.1.

The KMP seeking the clearance will be required to certify that they are not in possession of any inside information that might preclude them from trading at that time. Any written clearance provided to trade is not an endorsement of the proposed trade and the KMP doing the trading is individually responsible for their compliance with insider trading laws. If the KMP does come into possession of inside information after receiving a clearance to trade, they must not trade despite having previously obtained the clearance.

KMPs must also confirm in writing to the Notification Officer who will advise the Company Secretary as soon as reasonably practical and in any event with three business days from when the dealing in Securities has occurred, the number of Securities affected and the relevant KMP parties to the dealing.

6.2 Written Clearance in Exceptional Circumstances – Prohibited Periods

Trading in Securities by Relevant Persons (including KMP) during a Prohibited Period may be permitted if one of the following exceptional circumstances applies:

- (a) if the Relevant Person is facing severe financial hardship (as determined by the relevant Notification Officer approving the clearance) and can only meet their financial commitments by selling their securities;
- (b) if the Relevant Person is required by a court order, a court enforceable undertaking (e.g. a bona

fide family settlement), or some other overriding legal or regulatory requirement to transfer, or accept a transfer, of Securities; or

- (c) such other exceptional circumstances as may from time to time be determined by the relevant Notification Officer approving the clearance.

If the Notification Officer has any doubt in making a determination of exceptional circumstances, they should exercise the discretion with caution or refer the matter to the board.

The requirements under section 5.2 with respect to prior notification, clearance and notification of trading all continue to apply where exceptional circumstances apply.

6.3 No short-term dealing in dorsaVi Securities

Relevant Persons are encouraged to be long-term holders of Securities.

As speculation in short-term fluctuations in Securities does not promote market or shareholder confidence in the integrity of dorsaVi, no Relevant Person may deal in Securities on a short-term trading basis, except in exceptional circumstances as described in section 6.2. Short-term means less than three months.

6.4 ASX notification by directors

Directors must immediately notify dorsaVi if there is a change in their holdings of Securities so as to enable dorsaVi to comply with relevant timeframes under the ASX Listing Rules in relation to notification of changes to directors' relevant interests. Any director requiring assistance in this regard should contact the Company Secretary.

6 Guidelines for employees

It is the responsibility of each employee to ensure that they observe the prohibition on insider trading.

Where an employee is unsure as to whether they are in possession of inside information they should discuss the matter with either the Chief Executive Officer or the Company Secretary.

7 Securities of other companies

The prohibited insider trading under the Corporations Act also extends to trading in securities of other listed companies with which dorsaVi may be dealing (including suppliers or distributors) where an employee possesses "inside information" in relation to that other company.

That is, if a Relevant Person is aware of information that is not generally available that may have a material effect on the price or value of another company's securities; they should not deal in the securities of that company.

8 Exceptions to the policy

Subject to the insider trading provisions of the Corporations Act (described in section 4), Relevant Persons may at any time:

- (a) acquire dorsaVi ordinary shares by conversion of Securities giving a right of conversion to ordinary shares;
- (b) acquire Securities under a bonus issue made to all holders of Securities of the same class;
- (c) acquire Securities under a dividend reinvestment plan, a rights issue or a share purchase plan that is available to all holders of Securities of the same class;
- (d) dispose of rights acquired under a rights issue of a kind referred to in paragraph (c) above;

- (e) acquire, or agree to acquire, options or other rights under a dorsaVi equity incentive plan;
- (f) exercise options or other rights acquired under a dorsaVi equity incentive plan (but may not sell all or part of the shares received upon exercise of the options other than in accordance with this policy);
- (g) invest in, or trade units of, a managed fund or other managed investment scheme where the assets of the managed fund or other managed investment scheme are invested at the discretion of a third party provided the Relevant Person does not hold more than 5% of the economic value of that managed fund or other managed investment scheme; or
- (h) accept a takeover offer or an equal access buy-back.

9 Penalties

Insider trading is a criminal offence under the Corporations Act, punishable by substantial fines or imprisonment or both. Insider trading may also attract civil penalties. A court may impose substantial pecuniary penalties, and order compensation paid to persons suffering related loss or damage.

In addition, breaches of this policy will be regarded as serious misconduct and may be subject to disciplinary action, which may include termination of employment.

10 Further information

Any person who has questions about this policy, or who requires further information, should contact either the Chief Executive Officer or Company Secretary.

11 Review of this policy

This policy may be amended or replaced by a resolution of the board of Directors.

Adopted by the board of Directors of dorsaVi on 20 February 2020.

SCHEDULE A

PERSONAL TRADING FORM

Name of KMP	
Name of holder of Securities	
Type of approval sought (e.g. buy, sell or describe other transaction type)	
Number and class of securities to be traded	
Estimated dollar value (\$A)	
Will this trade either (a) increase your shareholding to 5% or more of the issued shares of dorsaVi; or (b) reduce your shareholding from above 5% to below 5%; or (c) if your shareholding was 5% or more of the issued shares of dorsaVi prior to the trade will the trade vary this by at least 1%?	
Will the trade lead to a conflict or potential conflict?	
Are you entering into a margin loan / similar funding arrangement?	

I hereby declare that I am not in possession of any price sensitive inside information which could reasonably be expected to have a material effect on the price or value of the security if it was generally available.

Signature	
Date and time	
Permission GRANTED / NOT GRANTED	
Name and signature of Notification Officer	
Date and Time	

* Once approved, the relevant trading must occur within 7 days beginning on the day after the date of clearance, unless an earlier expiry date has been given. The clearance may however be withdrawn before the relevant trading occurs if new information comes to light or there is a change in circumstances.

If your trade is not completed within this timeframe, you will need to seek further approval.

Please confirm to the Company Secretary when the transaction is completed, and return completed form to the Company Secretary who will liaise with Notification Officer as required.