

INVION LIMITED
(ASX: IVX)

8 April 2025

Dear Shareholder

Notice is hereby given that the Extraordinary General Meeting of Shareholders of Invion Limited (the "Company" or "Invion") will be held virtually on **Friday, 9 May 2025 at 1.00pm (AEST)** ("Extraordinary General Meeting" or "Meeting").

Virtual Extraordinary General Meeting (EGM)

The technology used to hold the Meeting virtually will provide IVX Shareholders with a reasonable opportunity to ask questions or make comments. Voting at the Meeting is occurring by way of a poll rather than a show of hands, each person entitled to vote is to be given the opportunity to vote in real time, and this notice of meeting includes information about how shareholders can participate in the Meeting. IVX Shareholders attending virtually will be taken for all purposes to be in attendance as if they were physically there.

Shareholders who wish to participate in the EGM online may register in advance for the meeting:

https://vistra.zoom.us/webinar/register/WN_NJ5elewCSnWRy3FV2teJwA

When: Friday, 9 May 2025 at 1.00pm (AEST)

Topic: Invion Extraordinary General Meeting

After registering, you will receive a confirmation email containing information about joining the Meeting. The Company strongly recommends its Shareholders to lodge a directed proxy as soon as possible in advance of the Meeting even if they are planning to attend the Meeting online. Further information and guidance on how to join the meeting will be available with the Notice of Meeting.

The Company is happy to accept and answer questions submitted prior to the Meeting by email to investor@inviongroup.com. Where a written question is raised in respect of the key management personnel of the Company, the Resolutions to be considered at the Meeting, the Company will address the relevant question during the course of the Meeting or by written response after the Meeting (subject to the discretion of the Company not to respond to unreasonable and/or offensive questions).

Notice of Meeting

The Notice of Meeting is available online and has been emailed to shareholders who elected to receive their communications electronically on **Tuesday, 8 April 2025**. We will not be mailing hard copies by post. This is following recent modifications brought to the Corporations Act 2001.

Meeting website

You will be able to download the Notice of Meeting as well as related information and guidance, from our website <https://investors.inviongroup.com/announcements>. Our website and the Notice of Meeting will provide you with everything you need to attend the meeting.

Thank you for your continued support of IVX. I look forward to welcoming you to our Extraordinary General Meeting.

Yours sincerely,



Thian Chew
Chairman & Chief Executive Officer



INVION LIMITED
ACN 094 730 417

Notice of Extraordinary General Meeting

Explanatory Statement and Proxy Form

Date of Meeting:
Friday, 9 May 2025

Time of Meeting:
1.00pm (AEST)

Meeting format:
Held virtually via webinar

This Notice of Extraordinary General Meeting (Explanatory Statement and Proxy Form) should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from professional advisers prior to voting.

For personal use only

INVION LIMITED

ACN 094 730 417

Registered office: Level 4, 100 Albert Road, South Melbourne, Victoria, 3205

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notice is hereby given that a meeting of Shareholders of Invion Limited (the "Company" or "IVX") will be held virtually via webinar conferencing facility on Friday, 9 May 2025 at 1.00pm (AEST) ("Extraordinary General Meeting", "EGM", or "Meeting").

In accordance with rule 9.1(a) of the Company's Constitution, the EGM will be held virtually. The technology used to hold the Meeting virtually will provide IVX Shareholders with a reasonable opportunity to ask questions or make comments. The Company will conduct a poll on each Resolution presented at the Meeting. Each Shareholder entitled to vote will be given the opportunity to vote in real time, and this notice of meeting includes information about how Shareholders can participate in the Meeting.

Shareholders who wish to participate in the EGM online may register in advance for the meeting:

https://vistra.zoom.us/webinar/register/WN_NJ5elewCSnWRy3FV2teJwA

When: Friday, 9 May 2025 at 1.00pm (AEST)

Topic: Invion Limited Extraordinary General Meeting

After registering, you will receive a confirmation email containing information about joining the Meeting. The Company strongly recommends Shareholders lodge a directed proxy as soon as possible, in advance of the Meeting, even if they are planning to attend the Meeting online. To lodge your proxy, follow the directions on your personalised proxy form. The Company will accept questions during the Meeting either by submitting a question through the Q & A box or by using the raise hand function located on screen. The Company will respond to the Q & A box questions or allow Shareholders to ask their question/s verbally.

The Company is happy to accept and answer questions submitted prior to the Meeting by email to investor@inviongroup.com. The Company will address relevant questions during the meeting or by written response after the Meeting (subject to the discretion of the Company).

Any Shareholders who wish to attend the EGM online, should monitor the Company's website and its ASX announcements for any updates about the EGM. If it becomes necessary or appropriate to make alternative arrangements for the holding or conducting of the Meeting, the Company will make further information available through the ASX website at asx.com.au (ASX: IVX) and on its website at <https://www.inviongroup.com/>.

AGENDA

The Explanatory Statement and Proxy Form which accompany and form part of this Notice, (including defined terms), describe in more detail the matters to be considered. Please consider this Notice, the Explanatory Statement, and the Proxy Form in their entirety.

SPECIAL BUSINESS

Resolution 1: Approval of the Issue of Options to Directors

a) Issue of Options to Mr Thian Chew

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

"That for the purpose of ASX Listing Rule 10.11 and for all other purposes Shareholders approve the issue of unlisted Options to Mr Thian Chew to the value of \$30,000, in lieu of a physical cash payment of directors' fees for the period 1 May 2024 to 31 August 2024 and on the basis set out as described in the Explanatory Statement in the Notice of Meeting."

b) Issue of Options to Mr Alan Yamashita

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

"That for the purpose of ASX Listing Rule 10.11 and for all other purposes Shareholders approve the issue of unlisted Options to Mr Alan Yamashita to the value of \$18,248, in lieu of a physical cash payment of directors' fees for the period 1 May 2024 to 31 August 2024 and on the basis set out as described in the Explanatory Statement in the Notice of Meeting."

c) Issue of Options to Mr Alistair Bennallack

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

"That for the purpose of ASX Listing Rule 10.11 and for all other purposes Shareholders approve the issue of unlisted Options to Mr Alistair Bennallack to the value of \$19,492, in lieu of a physical cash payment of directors' fees for the period 1 May 2024 to 31 August 2024, as well as part payment for the period 1 September 2024 to 30 November 2024, and on the basis set out as described in the Explanatory Statement in the Notice of Meeting."

Resolution 2: Ratification of Prior Issue of Shares

a) Issue of Initial Shares to Lind

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 180,000,000 Shares (1,800,000 Shares post consolidation) to Lind Global Fund II LP, on 28 June 2024 in accordance with the terms set out in the Explanatory Memorandum."

b) Issue of Options to Lind

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 120,000,000 Option (1,200,000 Option post consolidation) to Lind Global Fund II LP, on 28 June 2024 in accordance with the terms set out in the Explanatory Memorandum."

c) Issue of Shares to Lind (16 October 2024)

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 50,000,000 Shares (500,000 Shares post consolidation) on 16 October 2024 to Lind Global Fund II, LP in accordance with the terms set out in the Explanatory Memorandum."

d) Issue of Shares to Lind (25 November 2024)

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 555,556 Shares on 25 November 2024 to Lind Global Fund II, LP in accordance with the terms set out in the Explanatory Memorandum."

e) Issue of Shares to Lind (31 December 2024)

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 588,236 Shares on 31 December 2024 to Lind Global Fund II, LP in accordance with the terms set out in the Explanatory Memorandum."

f) Issue of Shares to Lind (23 January 2025)

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 500,000 Shares on 23 January 2025 Lind Global Fund II, LP in accordance with the terms set out in the Explanatory Memorandum."

Resolution 3: Ratification of Prior Issue of Options

a) Issue of Options to Vendors (27 November 2024)

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 544,764 unlisted Options to Vendors, on 27 November 2024 on the terms and conditions as described in the Explanatory Statement accompanying the Notice of the Meeting."

b) Issue of Options to Vendors (13 January 2025)

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 136,233 unlisted Options to Vendors on 13 January 2025, on the terms and conditions as described in the Explanatory Statement accompanying the Notice of the Meeting."

Resolution 4: Ratification of Issue of Tranche 1 Placement Shares

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

"That, for the purpose of ASX Listing Rule 7.4 and for all other purposes, shareholders ratify the issue of 7,035,447 fully paid ordinary shares, at an issue price of \$0.14 (14 cents) per share, to institutional and sophisticated investors on 11 March 2025, as described in the Explanatory Statement which accompanies and forms part of this Notice."

Resolution 5: Approval to Issue Tranche 2 Placement Shares

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:


"That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, shareholders approve the proposed issue of 7,250,269 fully paid ordinary shares, at an issue price of \$0.14 (14 cents) per share, to institutional and sophisticated investors, as described in the Explanatory Statement which accompanies and forms part of this Notice."

Resolution 6: Approval to Issue Placement Options

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

"That, for the purposes of Listing Rule 7.1 and for all other purposes, shareholders approve the proposed issue of up to 14,285,716 unlisted Options, exercisable at \$0.28 (28 cents) per Option and expiring 3 years from the date of issue, attached to Tranche 1 and Tranche 2 Placement Shares, to institutional and sophisticated investors, as described in the Explanatory Statement which accompanies and forms part of this Notice."

By the order of the Board



Melanie Leydin
Company Secretary
Dated: 8 April 2025

Notes

1. **Entire Notice:** The details of the resolution 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 Meeting, shares will be taken to be held by the persons who are registered as holding the shares at 7.00pm (AEST) on the date 48 hours before the date of the EGM. Only those persons will be entitled to vote at the Meeting and transfers registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.
3. **Voting:** In accordance with the rules applicable to general meetings using virtual technology pursuant to section 250J of the Corporations Act, each of the resolutions proposed at the Meeting will be decided on a poll.
4. **Proxies**
 - a. Votes at the Meeting may be given personally or by proxy, attorney or representative.
 - b. Each Shareholder has a right to appoint one or two proxies.
 - c. A proxy need not be a shareholder of the Company.
 - d. If a Shareholder is a company, it must execute under its common seal or otherwise in accordance with its constitution or the Corporations Act.
 - e. Where a Shareholder is entitled to cast two or more votes, the Shareholder may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise.
 - f. If a Shareholder appoints two proxies, and the appointment does not specify the proportion or number of the Shareholder's votes, each proxy may exercise half of the votes. If a Shareholder appoints two proxies, neither proxy may vote on a show of hands.
 - g. A proxy must be signed by the Shareholder or his or her attorney who has not received any notice of revocation of the authority. Proxies given by corporations must be signed in accordance with the corporation's constitution and Corporations Act.
 - h. To be effective, Proxy Forms must be received by the Company's share registry (Boardroom Limited) no later than 48 hours before the commencement of the Meeting, 1.00pm (AEST) Melbourne time on Wednesday, 7 May 2025. Any proxy received after that time will not be valid for the scheduled 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**

The Chair of the meeting will vote undirected proxies in favour of all of the proposed resolutions.
7. **Voting Exclusion Statement:**

Resolution 1(a), (b) and (c)
The Company will disregard any votes cast in favour of this Resolution 1(a), (b) and (c) by or on behalf of a Restricted Voter as defined in the following voting exclusion statements.

Resolution 1(a)
The **Restricted Voter** for the purpose of Resolution 1(a) is:

 - a) Mr Thian Chew, and any person(s) who will obtain a material benefit as a result of the proposed issues of securities (except a benefit solely by reason of being a holder of ordinary securities in the entity), or
 - b) an associate of person(s) referred to in the preceding paragraph.

Resolution 1(b)
The **Restricted Voter** for the purpose of Resolution 1(b) is:

 - a) Mr Alan Yamashita, and any person(s) who will obtain a material benefit as a result of the proposed issues of securities (except a benefit solely by reason of being a holder of ordinary securities in the entity), or
 - b) an associate of person(s) referred to in the preceding paragraph.

Resolution 1(c)
The **Restricted Voter** for the purpose of Resolution 1(c) is:

 - a) Mr Alistair Bennallack, and any person(s) who will obtain a material benefit as a result of the proposed issues of securities (except a benefit solely of being a holder of ordinary securities in the entity), or
 - b) an associate of person(s) referred to in the preceding paragraph.

However, this does not apply to a vote cast in favour of Resolutions 1(a), (b) or (c) by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on Resolutions 1(a), (b) or (c), in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chairman as proxy or attorney for a person who is entitled to vote on Resolutions 1(a), (b) or (c), in accordance with a direction given to the Chairman to vote on Resolutions 1(a), (b) or (c) as the Chairman 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:
 - (1) 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 Resolutions 1(a), (b) or (c); and
 - (2) the holder votes on Resolutions 1(a), (b) or (c) in accordance with directions given by the beneficiary to the holder to vote in that way.

In addition, in accordance with section 250BD(1) of the Corporations Act, a vote must not be cast (in any capacity, including as proxy) and the Company will disregard any votes purported to be cast on the Resolutions by, or on behalf of, a member of the Key Management Personnel or a Closely Related Party of Key Management Personnel (**KMP Voter**), unless the KMP Voter is casting a vote on the Resolutions on behalf of a person who is not a KMP Voter (including as proxy) and either:

- a) the KMP Voter is appointed as a proxy in writing specifying the way the proxy is to vote on the Resolutions; or
- b) the proxy is the Chairman and is authorised to exercise the proxy even if the Resolutions are connected directly or indirectly with the remuneration of the Key Management Personnel for the Company.

If you appoint the Chairman as your proxy and you do not direct the Chairman how to vote, you will be expressly authorising the Chairman to exercise the proxy even if the relevant Resolutions are connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

If the Chairman is appointed as a proxy for a person who is permitted to vote on Resolutions 1(a) to (c), the Chairman will vote any proxies which do not indicate their Proxy Form the way the Chairman must vote, in favour of all Resolutions in accordance with the express authorisation contained in the Proxy Form.

Resolutions 2(a), (b), (c), (d), (e) and (f)

The Company will disregard any votes cast in favour of these Resolutions by Lind Global Fund II, LP or its associates.

However, this does not apply to a vote cast in favour of Resolutions 2(a), (b), (c), (d), (e) or (f) by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on Resolutions 2(a), (b), (c), (d), (e) or (f), in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chairman as proxy or attorney for a person who is entitled to vote on Resolutions 2(a), (b), (c), (d), (e) or (f), in accordance with a direction given to the Chairman to vote on Resolutions 2(a), (b), (c), (d), (e) or (f) as the Chairman 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:
 - (1) 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 Resolutions 2(a), (b), (c), (d), (e) or (f); and
 - (2) the holder votes on Resolutions 2(a), (b), (c), (d), (e) or (f) in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolutions 3(a) and (b)

The Company will disregard any votes cast in favour of Resolution 3(a) by Hudson Institute of Medical Research its associates.

The Company will disregard any votes cast in favour of Resolution 3(b) by Broom Street Associates, A&G Analytics Limited and AB Create or its associates.

However, this does not apply to a vote cast in favour of Resolutions 3 (a) or (b) by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on Resolutions 3 (a) or (b), in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chairman as proxy or attorney for a person who is entitled to vote on Resolutions 3 (a) and (b), in accordance with a direction given to the Chairman to vote on Resolutions 3 (a) or (b) as the Chairman 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:
 - (1) 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 Resolutions 3 (a) and (b), and
 - (2) the holder votes on Resolutions 3 (a) and (b) in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 4

The Company will disregard any votes cast in favour of this Resolution by a person who participated in the issue or is a counterparty to the agreement being approved, or their associates.

However, this does not apply to a vote cast in favour of Resolution 4 by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on Resolution 4, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chairman as proxy or attorney for a person who is entitled to vote on Resolution 4, in accordance with a direction given to the Chairman to vote on Resolution 4, as the Chairman 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:
 - (1) 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 Resolution 4, and
 - (2) the holder votes on Resolution 4, in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolutions 5-6

The Company will disregard any votes cast in favour of these Resolutions by or on behalf of any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issues (except a benefit solely by reason of being a holder of ordinary securities in the Company) and any associates of those persons.

However, this does not apply to a vote cast in favour of Resolutions 5 or 6 by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on Resolutions 5 or 6, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chairman as proxy or attorney for a person who is entitled to vote on Resolution 5 or 6, in accordance with a direction given to the Chairman to vote on Resolutions 5 or 6, as the Chairman 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:
 - (1) 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 Resolutions 5 or 6, and
 - (2) the holder votes on Resolution 4, in accordance with directions given by the beneficiary to the holder to vote in that way.

8. Enquiries

Shareholders are invited to contact the Company Secretary on +61 3 9692 7222 if they have any queries in respect of the matters set out in these documents.

EXPLANATORY STATEMENT

Purpose of Information

This Explanatory Statement (**Statement**) accompanies and forms part of the Company's Notice of Meeting (**Notice**) for the Extraordinary General Meeting (**Meeting**).

The Notice incorporates, and should be read together, with this Statement.

Resolutions 1(a), 1(b), and 1(c) Approval of the Issue of Options to Mr Thian Chew, Mr Alan Yamashita and Mr Alistair Bennallack.

Background

Resolutions 1(a), 1(b) and 1(c) seek Shareholder approval for the purpose of ASX Listing Rule 10.11 and all other purposes for the issue of Options to Directors of the Company, being Mr Thian Chew, Mr Alan Yamashita and Mr Alistair Bennallack respectively (or their respective nominees), as consideration for 100% of the Director's fees payable to them for the period commencing 1 May 2024 to 31 August 2024. In addition, Mr Alistair Bennallack is proposed to receive further Options to the value of \$1,244, rectifying an error in the amount included in the resolution tabled at the 2024 Annual General Meeting (AGM) to issue Director's Options in lieu of Director's fees for the period from 1 September 2024 to 30 November 2024.

The total remuneration package for each Director as set out in Invion's 2024 Annual Report is as follows:

- Mr Thian Chew (Executive Chairman and CEO): \$509,841;
- Mr Alan Yamashita (Non-Executive Director): \$54,741; and
- Mr Alistair Bennallack (Non-Executive Director): \$54,741.

The Directors seek Shareholder approval of these Resolutions to issue zero priced unlisted Options in lieu of the Company making physical cash payments for Directors' fees payable for the periods stated. The proposed Options are to be issued to Directors following approval of Shareholders at this Meeting at a deemed issue price to be based on the 14-day Volume Weighted Average Price (VWAP) at the Options issue date.

The Company is currently reviewing its corporate overheads, including Directors and management fees, in order to maintain cash reserves, and ensure that resources, including cash, are effectively applied to meet company objectives. The Company is of the view that remunerating Directors by way of equity aligns the interests of Shareholders and Directors, while reducing cash expenditure.

ASX Listing Rule 10.11 provides that a listed company must not, without the approval of shareholders, issue or agree to issue Equity Securities to certain persons, including:

- 10.11.1: related party; or
- 10.11.4: an associate of a related party

The proposed issue of Options falls within Listing Rule 10.11.1 and/or 10.11.4 above, as the proposed recipients of the Options are Directors and are therefore related parties of the Company. The proposed issue of Options therefore requires the approval of the Company's Shareholders under Listing Rule 10.11. Resolution 1 seeks the required Shareholder approval to issue these Options to Directors for the purposes of Listing Rule 10.11.

If Resolutions 1(a), 1(b) and 1(c) are passed, the Company will be able to proceed with the issue of Options and the Directors (or their nominee(s)) will receive the value of Options set out in the table below, with the potential increase in their shareholdings as described below.

If Resolutions 1(a), 1(b) and 1(c) are not passed, the Company will not proceed with the issue of the Options to the Directors, and the applicable Director (or his nominee(s)) will not receive the Options or potential shareholdings as described in the table below and the Directors fees will need to be paid in cash.

If approvals are given under Listing Rule 10.11, approvals are not required under Listing Rule 7.1, pursuant to Listing Rule 7.2 exception 14. The effect of this is that the grant of those Options or the issue of Shares on the exercise price of those Options will not be included in the Company's 15% annual placement capacity allowed to be issued without shareholder approval under Listing Rule 7.1.

Terms of Options

The terms of the Options are the following:

- They vest immediately upon issue;
- They will be issued no later than 1 month following the approval of shareholders at the Meeting;
- The Options will be issued for nil consideration;
- The Options will be issued in lieu of remuneration. As such there is no issue price for, and the Company will not receive cash from the issue of the Options;
- They expire on 31 October 2028; and
- Upon exercise, one Option entitles the holder to one fully paid ordinary share in the Company (details of the Options grant for each Director is outlined below):

Resolution	Name of Director	Nature	Value of Directors fees to be issued as options
Resolution 1(a)	Mr Thian Chew	Executive Chair	\$30,000
Resolution 1(b)	Mr Alan Yamashita	Non-Executive Director	\$18,248
Resolution 1(c)	Mr Alistair Bennallack	Non-Executive Director	\$19,492

To calculate the number of Options to be issued to Directors, Directors' fees are to be divided by the VWAP of the Company's Shares on the ASX for the 14 trading days prior to the issue date of the Options (**14-day VWAP**).

The following table sets out illustrative examples of the number of options granted assuming different VWAP for the 14 days, prior to the issue date of the Options, upon which shares of the Company traded on ASX.

Example 14-day VWAP:	\$0.120	\$0.125	\$0.130	\$0.135	\$0.140	\$0.145	\$0.150
Resolution 1(a) total number of options to be issued to Mr Chew	250,000	240,000	230,770	222,223	214,286	206,897	200,000
Resolution 1(b) total number of options to be issued to Mr Yamashita	152,067	145,984	140,370	135,171	130,343	125,849	121,654
Resolution 1(c) total number of options to be issued to Mr	162,433	155,936	149,938	144,385	139,229	134,428	129,947

Bennallack							
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Note: Calculations that result in a fraction are to be rounded up.

Following issue of the Options, based on an assumed 14-day VWAP of \$0.140:

- Mr Thian Chew (or his nominee(s)) would be issued 214,286 Options;
- Mr Alan Yamashita (or his nominee(s)) would be issued 130,343 Options; and
- Mr Alistair Bennallack would be issued 139,229 Options;

If each respective Director's Options were to be exercised (assuming no other director exercised their Options, and there were no other issues of shares, including those relating to proposed resolutions to be considered at this Meeting), the above percentages would increase as follows:

Director	Existing %	New %
Mr Thian Chew	8.03%	8.27%
Mr Alan Yamashita	0.15%	0.34%
Mr Alistair Bennallack	0.28%	0.51%

Directors Recommendations

The Board (with each Director abstaining in respect of the resolution that relates to an issue of options to them) recommends that Shareholders vote in favour of the Resolution.

Voting Exclusions

Refer to Note 7 for voting exclusions on this Resolution.

Resolution 2(a), (b), (c), (d), (e), and (f): Ratification of prior issue of Shares

Background

On 28 June 2024, IVX announced that a Share Subscription Agreement and Share Purchase Agreement had been entered into with Lind Global Fund II LP (**Lind**), to provide a minimum of \$2.4 million and up to \$6.8 million in funding for the Company. The following issues of Shares were granted to Lind as part of the Share Subscription and Share Purchase Agreements. On 5 March 2025, IVX announced that it had issued a termination notice for the Share Purchase Agreement.

Pursuant to the Share Subscription Agreement, on 28 June 2024:

- the Company issued 180,000,000 fully paid ordinary shares at an issue price of \$0.0075 per share, to Lind. It should be noted that these Shares were issued prior to consolidation of the Company's Shares, on the basis to 1 Share for every parcel of 100 shares held (i.e. 1.8 million Shares on a post-consolidation basis). IVX's Shares first traded on the ASX on a consolidated basis on 20 November 2024. Shareholders are therefore asked to ratify the issue of 1,800,000 Shares on a post consolidation basis; and
- the Company issued 120,000,000 Options at a nil issue price, with an exercise price of \$0.01 each and an expiration date of 30 months after the date of issue, to Lind. It should be noted that these Options were issued prior to consolidation of the Company's Shares, on the basis to 1 Share for every parcel of 100 shares held (i.e. 1.2 million Options on a post-consolidation basis). IVX's Shares first traded on the ASX on a consolidated basis on 20 November 2024. Shareholders are therefore asked to ratify the issue of 1,200,000 Options on a post consolidation basis.

Pursuant to the Share Purchase Agreement:

- on 16 October 2024, the Company issued 50,000,000 fully paid ordinary shares at an issue price of \$0.002 per share, to Lind. It should be noted that these Shares were issued prior to consolidation of the Company's Shares, on the basis to 1 Share for every parcel of 100 shares held (i.e. 500,000 Shares on a post-consolidation basis). IVX's Shares first traded on the ASX on a consolidated basis on 20 November 2024. Shareholders are therefore asked to ratify the issue of 500,000 Shares on a post consolidated basis;
- on 25 November 2024, the Company issued 555,556 fully paid ordinary shares at an issue price of \$0.18 per share, to Lind;
- on 31 December 2024, the Company issued 588,236 fully paid ordinary shares at an issue price of \$0.17 per share, to Lind; and
- on 23 January 2025, the Company issued 500,000 fully paid ordinary shares at an issue price of \$0.20 per share, to Lind.

ASX Listing Rules

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can agree to issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The issues noted above do not fit within any of these expectations and, as it has not yet been approved by the Company's Shareholders, it effectively uses as part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further Equity Securities without shareholder approval under Listing Rule 7.1 for the 12-month period following the relevant issue dates.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of Equity Securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and does not reduce the company's capacity to issue further Equity Securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future without having to obtain shareholder approval for such issues under Listing Rule 7.1.

To this end, Resolutions 2(a), (b), (c), (d), (e) and (f) seek Shareholder approval to the various issues outlined above under and for the purpose of Listing Rule 7.4.

If this Resolution is passed, the various issues will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without shareholder approval over the 12-month period following the relevant issue dates.

If this Resolution is not passed, the Issue will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of Equity Securities it can issue without shareholder approval over the 12-month period following the Issue Date.

ASX Listing Rule 7.5 requires that the following information be provided to shareholders for the purpose of obtaining shareholder approval pursuant to ASX Listing Rule 7.4:

- a) the Shares were issued and allotted to Lind Global Fund II LP.
- b) the number and class of securities issued were 180,000,000 (1,800,000 post consolidation), 50,000,000 (500,000 post consolidation), 555,556, 588,236 and 500,000 fully paid ordinary shares in the Company and 120,000,000 (1,200,000 post consolidation) unlisted Options with an exercise price of \$0.01 (\$1.00 post consolidation);
- c) the Shares were issued on 28 June 2024, 16 October 2024, 25 November 2024, 31 December 2024 and 23 January 2025 respectively and the unlisted Options on 28 June 2024;
- d) the Shares were issued at \$0.0075 (pre-consolidation), \$0.002 (pre-consolidation), \$0.18, \$0.17 and \$0.20 each, respectively and the unlisted Options for nil consideration;
- e) a summary of the material terms of the unlisted Options has been provided under **Annexure A**;

- f) a summary of the material terms of the agreements under which the securities were issued is contained in **Annexure B**; and
- g) the purpose of the Share issues (including any funds raised from unlisted Options being converted into Shares) was to fund multiple development programs across a range of cancers and infectious diseases. No funds were raised from the issue of the unlisted Options.

Directors Recommendations

The Board recommends that Shareholders vote in favour of the Resolutions 2(a), (b), (c), (d), (e), and (f).

Voting Exclusions

Refer to Note 7 for voting exclusions on Resolutions 2(a), (b), (c), (d), (e), and (f).

Resolution 3(a) and (b): Ratification of prior issue of Options

Background

On 27 November 2024, the Company issued 544,764 unlisted Options, for nil consideration per Option, to IVX Vendors.

On 13 January 2025, the Company issued 136,233 unlisted Options, for nil consideration per Option, to IVX Vendors.

ASX Listing Rules

Information about Listing Rule 7.1 and 7.4 is set out in Resolution 2 above.

Resolution 3(a) and (b) seeks Shareholder approval for the ratification of the issue of options noted above under and for the purpose of Listing Rule 7.4 and all other purposes.

If the Resolutions are passed, the issue of options noted above will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without shareholder approval over the 12-month period following the relevant issue dates.

If the Resolutions are not passed, the issues will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of Equity Securities it can issue without shareholder approval over the 12-month period following the relevant issue dates.

ASX Listing Rule 7.5 requires that the following information be provided to shareholders for the purpose of obtaining shareholder approval pursuant to ASX Listing Rule 7.4:

- a) the Options were issued and allotted to Hudson Institute of Medical Research, A&G Analytics Limited, AB Create and Broom Street;
- b) the number and class of securities issued were 544,764 unlisted Options (issued on 27 November 2024) and 136,233 unlisted Options (issued on 13 January 2025) in the Company;
- c) the Options were issued on 27 November 2024 and 13 January 2025;
- d) a summary of the material terms of the securities has been provided under **Annexure C**;
- e) the Options were issued for nil value each;
- f) the Options were issued pursuant to an offer letter and there are no other material terms of the offer letter, other than as set out in this Notice; and
- g) the purpose of the issue was to settle invoices via unlisted Options.
 - i) Hudson Institute of Medical Research settled invoices to the value of \$100,618.03;
 - ii) Broom Street Associates settled invoices via a one-off issue of 20,000 unlisted options;
 - iii) AB Create settled invoices to the value of \$7,936 for the period 1 September to 31 December 2024; and

- iv) A&G Analytics Limited settled invoices to the value of \$23,916 for the period 1 July to 31 December 2024.

Directors Recommendations

The Board recommends that Shareholders vote in favour of the Resolution.

Voting Exclusions

Refer to Note 7 for voting exclusions on this Resolution.

Resolution 4: Ratification of issue of Tranche 1 Placement Shares

Background

On 11 March 2025, the Company issued 7,035,447 fully paid ordinary shares (**Tranche 1 Placement Shares**), at an issue price of \$0.14 (14 cents) per share, to institutional and sophisticated investors.

ASX Listing Rules

Information about Listing Rule 7.1 is set out in Resolution 2 above.

Listing Rule 7.1A provides that in addition to issues permitted without prior shareholder approval under Listing Rule 7.1, an entity that is eligible and obtains shareholder approval under Listing Rule 7.1A may issue or agree to issue, during the period the approval is valid, a number of quoted equity securities which represents 10% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period as adjusted in accordance with the formula in Listing Rule 7.1

The Company obtained approval for Listing Rule 7.1A at the Company's Annual General Meeting on 14 November 2024 and thus has an additional 10% placement capacity under Listing Rule 7.1A.

Issues of securities made under Listing Rule 7.1A can also, after they have been made, be ratified under Listing Rule 7.4. This has the effect of refreshing the Company's ability to issue Shares within the additional 10% limit, and restoring the Company's ability to make placement within that limit without the need for shareholder approval.

The Resolution seeks Shareholder approval to the Issue under and for the purpose of Listing Rule 7.4.

If this Resolution is passed, the issue will be excluded in calculating the Company's 15% limit in Listing Rule 7.1 and 10% limit in Listing Rule 7.1A, effectively increasing the number of Equity Securities it can issue without shareholder approval over the 12-month period following the issue date.

If this Resolution is not passed, the issue will be included in calculating the Company's 15% limit in Listing Rule 7.1 and 10% limit in Listing Rule 7.1A, effectively decreasing the number of Equity Securities it can issue without shareholder approval over the 12-month period following the issue date.

ASX Listing Rule 7.5 requires that the following information be provided to shareholders for the purpose of obtaining shareholder approval pursuant to ASX Listing Rule 7.4:

- a) the Tranche 1 Placement Shares were issued and allotted to institutional sophisticated investors identified through a bookbuild by lead manager Blue Ocean Equities Pty Ltd;
- b) the number and class of securities issued were 7,035,447 fully paid ordinary shares in the Company, with 6,641,068 shares under Listing Rule 7.1A and 394,379 shares under Listing Rule 7.1;
- c) the Tranche 1 Placement Shares were issued on 11 March 2025;
- d) the Tranche 1 Placement Shares were issued for \$0.14 (14 cents) each;

- e) the purpose of the issue was to raise funds to recruit from a second site for Invion's Phase I/II skin cancer trial, initiate a Phase I/II anogenital trial with the Peter MacCallum Cancer Centre and Fund general working capital.

Directors Recommendations

The Board recommends that Shareholders vote in favour of the Resolution.

Voting Exclusions

Refer to Note 7 for voting exclusions on this Resolution.

Resolution 5: Approval to issue Tranche 2 Placement Shares

Background

On 4 March 2025, the Company agreed, subject to shareholder approval, to issue 7,250,269 fully paid ordinary shares (**Tranche 2 Placement Shares**) at an issue price of \$0.14 (14 cents) per share, to institutional and sophisticated investors. The settlement of the Tranche 2 Placement Shares is expected to occur on or about 9 May 2025, with the Company intending to seek quotation of the Tranche 2 Placement Shares on or about 12 May 2025, subject to shareholder approval under this Resolution.

ASX Listing Rules 7.1

Information above Listing Rule 7.1 is set out in Resolution 2 above.

Resolution 5 seeks the required shareholder approval to issue the Tranche 2 Placement Shares.

If Resolution 5 is passed, the Company will be able to proceed with the issue and will issue the Tranche 2 Placement Shares to institutional and sophisticated investors. In addition, the issue will be excluded from the calculation of the number of equity securities that the Company can issue without shareholder approval under Listing Rule 7.1.

If Resolution 5 is not passed, the Company will not be able to issue the Tranche 2 Placement Shares pursuant to Listing Rule 7.2 Exception 17.

Information required by Listing Rule 7.3

ASX Listing Rule 7.3 requires that the following information be provided to Shareholders for the purpose of obtaining shareholder approval pursuant to ASX Listing rule 7.1:

- a) the Tranche 2 Placement Shares will be issued and allotted to institutional and sophisticated investors identified through a bookbuild by lead manager Blue Ocean Equities Pty Ltd;
- b) the number and class of securities to be issued are 7,250,269 fully paid ordinary shares in the Company;
- c) the Tranche 2 Placement Shares is expected to be issued and allotted on or about 12 May 2025 but shall be no later than three months after the date of this Meeting;
- d) the issue price for the Tranche 2 Placement Shares is \$0.14 (14 cents) per share; and
- e) the purpose of the Issue was to raise funds to recruit trial participants from a second site for Invion's Phase I/II skin cancer trial, initiate a Phase I/II anogenital trial with the Peter MacCallum Cancer Centre and Fund general working capital.

Directors Recommendations

The Board recommends that Shareholders vote in favour of the Resolution.

Voting Exclusions

Refer to Note 7 for voting exclusions on this Resolution.

Resolution 6: Approval to issue Placement Options

Background

On 4 March 2025, the Company agreed, subject to shareholder approval, to issue 14,285,716 Unlisted Options, exercisable at \$0.28 (28 cents) each and expiring 3 years from the date of issue, (**Placement Options**) attached to the Tranche 1 and Tranche 2 Placement Shares on the basis one unlisted Option for each Placement Share issued.

ASX Listing Rules

Information above Listing Rule 7.1 is set out in Resolution 2 above.

Resolution 6 seeks the required shareholder approval to issue the Placement Options.

If Resolution 6 is passed, the Company will be able to proceed with the issue of the Placement Options to institutional and sophisticated investors. In addition, the issue of the Placement Options will be excluded from the calculation of the number of equity securities that the Company can issue without shareholder under Listing Rule 7.1.

If Resolution 6 is not passed, the Company will not be able to issue the Placement Options pursuant to Listing Rule 7.2 Exception 17.

Information required by Listing Rule 7.3

ASX Listing Rule 7.3 requires that the following information be provided to Shareholders for the purpose of obtaining Shareholder approval pursuant to ASX Listing Rule 7.1:

- a) 14,285,716 Placement Options will be issued to recipients of Tranche 1 Placement Shares and Tranche 2 Placement Shares, being institutional and sophisticated investors identified through a bookbuild by the lead manager Blue Ocean Equities Pty Ltd;
- b) a summary of the material terms of the securities has been provided under **Annexure D**;
- c) the Placement Options will be issued and allotted on or around 12 May 2025 but shall be no later than three months after the date of this Meeting;
- d) the Placement Options will be issued for nil consideration. The Placement Options are free attaching Unlisted Options (on a one (1) free attaching Option for each fully paid ordinary share issued) to the Tranche 1 Placement Shares and Tranche 2 Placement Shares;
- e) the purpose of the issue (including any funds raised from Placement Options being converted into Shares) was to raise funds to recruit from a second site for Invion's Phase I/II skin cancer trial, initiate a Phase I/II anogenital trial with the Peter MacCallum Cancer Centre and Fund general working capital;
- f) the Placement Options are being issued conditional upon Shareholder approval pursuant to commitment letters entered into by Placement investors on the basis of one Placement Option for each Share subscribed in the Placement. There are no other material terms other than as disclosed in this Notice.

Directors Recommendations

The Board recommends that Shareholders vote in favour of the Resolution.

Voting Exclusions

Refer to Note 7 for voting exclusions on this Resolution.

GLOSSARY

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

“\$” means Australian Dollars;

“ASX” means ASX Limited ABN 98 008 624 691 or the Australian Securities Exchange, as the context requires;

“AEST” means Australian Eastern Standard 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;

“Closely Related Party” has the meaning given in section 9 of the Corporations Act.

“Company” means Invion Limited ACN 094 730 417;

“Constitution” means the constitution of the Company as at the date of the Meeting;

“Corporations Act” means the *Corporations Act 2001* (Cth);

“Director” means a Director of the Company;

“Directors Report” means the annual directors’ report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities;

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

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

“IVX” or “Invion” means Invion Limited;

“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” has the meaning given in the introductory paragraph of the Notice;

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

“Option” means an option giving the right to subscribe to one Share subject to terms and conditions;

“Placement Options” has the meaning given in Resolution 6 of the Explanatory Statement.

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

“Resolution” means a resolution referred to in the Notice;

“Share” means a fully paid ordinary share in the capital of the Company;

“Shareholder” means shareholder of the Company;

“Tranche 1 Placement Shares” has the meaning given in Resolution 4 of the Explanatory Statement.

“Tranche 2 Placement Shares” has the meaning given in Resolution 5 of the Explanatory Statement.

“VWAP” means volume weighted average price.

Annexure A

Summary of Material terms of Lind Options

1. Option Exercise Price

Each Option will grant the holder of that Option the right but not the obligation to be issued by the Company one Share at A\$1.00 (on a post-consolidation basis) (**Option Exercise Price**).

2. Option Expiration Date

Each Option will be exercisable by the Option holder at any time after the time of its grant and prior to the date that is 30 calendar months after the date of issue of the Options, after which time it will lapse.

2. Exercise of Options

- (a) An Option holder may exercise any of its Options at any time prior to their expiration, by delivery of:
 - (i) a copy, whether electronic or otherwise, of a duly executed Option exercise form to the Company during normal business hours on any Business Day at the Company's principal executive offices (or such other office or agency of the Company as it may designate by notice to the Option holder);
 - (ii) a copy, whether electronic or otherwise, of any exercise form required by the share registrar; and
 - (iii) payment of an amount equal to the Options Exercise Price multiplied by the number of Shares in respect of which the Options are being exercised at the time by wire transfer to the account specified by the Company from time to time or by bank draft delivered to the Company during normal business hours on any Business Day at the Company's principal executive offices (or such other office or agency of the Company as it may designate by notice to the Option holder).
- (b) As soon as reasonably practicable, but in any event no later than two (2) Business Days after receipt of a duly completed exercise form and the payment referred to in above, the Company must cause its securities registrar to:
 - (i) issue and deliver the Shares in respect of which the Options are so exercised by the Option holder; and
 - (ii) provide to the Option holder holding statements evidencing that such Shares have been recorded on the share register.
- (c) The Company must also issue a 'cleansing notice' under s 708A(5) of the *Corporations Act 2001* (Cth) in respect of those Shares where it is lawfully able to issue such a statement immediately after the issue of those Shares, or alternatively, issue a Prospectus to enable those Shares to be freely tradeable within 3 'Trading Days' (as defined in the ASX Listing Rules) after the issue of those Shares.

3. Bonus Issues

If prior to an exercise of an Option, but after the issue of the Option, the Company makes an issue of Shares by way of capitalisation of profits or out of its reserves (other than pursuant to a dividend reinvestment plan), pursuant to an offer of such Shares to at least all the holders of Shares resident in Australia, then on exercise of the Option, the number of Shares over which an Option is exercisable will be increased by the number of Shares which the holder of the Option would have received if the Option had been exercised before the date on which entitlements to the issue were calculated.

4. Rights Issues

If prior to an exercise of an Option, but after the issue of the Option, any offer or invitation is made by the Company to at least all the holders of Shares resident in Australia for the subscription for cash with respect to Shares, options or other securities of the Company on a pro rata basis relative to those holders' shareholding at the time of the offer, the Options Exercise Price will be reduced as specified in the ASX Listing Rules in relation to pro-rata issues (except bonus issues).

5. Reconstruction of Capital

In the event of a consolidation, subdivision or similar reconstruction of the issued capital of the Company, and subject to such changes as are necessary to comply with the ASX Listing Rules applying to a reconstruction of capital at the time of the reconstruction:

- (a) the number of the Shares to which each Option holder is entitled on exercise of the outstanding Options will be reduced or increased in the same proportion as, and the nature of the Shares will be modified to the same extent that, the issued capital of the Company is consolidated, subdivided or reconstructed (subject to the same provisions with respect to rounding of entitlements as sanctioned by the meeting of shareholders approving the consolidation, subdivision or reconstruction); and
- (b) an appropriate adjustment will be made to the Options Exercise Price of the outstanding Options, with the intent that the total amount payable on exercise of the Options will not alter.

6. Cumulative Adjustments

Full effect will be given to the provisions of clauses 3 to 5 of these Option terms above, as and when occasions of their application arise and in such manner that the effects of the successive applications of them are cumulative, the intention being that the adjustments they progressively effect will be such as to reflect, in relation to the Shares issuable on exercise of the Options outstanding, the adjustments which on the occasions in question are progressively effected in relation to Shares already on issue.

7. Notice of Adjustments

Whenever the number of Shares over which an Option is exercisable, or the Options Exercise Price, is adjusted pursuant to this Agreement, the Company must give notice of the adjustment to all the Option holders, within one (1) Business Day.

8. Rights Prior to Exercise

Prior to its exercise, an Option does not confer a right on the Option holder to participate in a new issue of securities by the Company.

9. Redemption

The Options will not be redeemable by the Company.

10. Assignability and Transferability

- (a) The Options will be freely assignable and transferable, subject to the provisions of Chapter 6D of the Corporations Act and the applicable Law. The Options will however not be listed on the ASX or any other securities exchange.
- (b) Shares issued upon the exercise of Options will be freely tradeable upon the issue of a 'cleansing notice' by the Company, or the issue of a Prospectus by the Company in respect to those Shares and following quotation of the Shares on ASX.

Annexure B
Summary of material terms of agreements with Lind

Key Terms of the Share Purchase Agreement and Share Subscription Agreement

- **Parties:** Invion Limited (ASX:IVX) (“**Invion**” or “**Company**”) and Lind Global Fund II, LP (“**Lind**” or “**Investor**”).
- **Overview:** the Agreements provides a minimum of \$2.4m and up to \$6.8m in total funding as follows:
 - the Share Subscription Agreement provides an investment of \$1.2m; and
 - the Share Purchase Agreement is a staged private placement in monthly instalments of \$100,000 (subject to certain adjustments) each over an initial 12- month period, with an initial instalment of \$100,000. The monthly tranches may be increased by mutual agreement to up to \$500,000 per tranche in subsequent months.
- **Sale restrictions:** Until 31 May 2025, unless an event of default occurs in respect of Invion, the Investor agrees not to sell Subscription Shares or Tranche Shares during any week in excess of:
 - 20% of the weekly trading volume during that week on ASX and Chi-X (as reported by Bloomberg); and
 - \$60,000.
- **Execution Date:** the transaction documents were executed on 27 June 2024 and are effective upon satisfaction of any of the conditions precedents, which includes the issue of the Initial Shares (as described below).
- **Other terms:** As is customary with these types of arrangements, the Agreements contain typical investor protections such as negative covenants and representations and warranties. There is no security provided by Invion to Lind in respect to the Agreements. No interest is payable under the Agreements (other than if an event of default occurs). Lind has customary rights of termination (amongst other rights) in the event of default by Invion.

Terms Specific to the \$1.2m Share Subscription Agreement

- **Advance Payment:** Lind will pay \$1.2m to Invion, which may be used to subscribe for Shares (“**Subscription Shares**”) to a deemed value of \$1.44m within 24 months of the Advance Payment Date (unless extended).
- **Advance Payment Date:** Lind is to provide payment of the Advance Payment by no later than five business days after the Execution Date.
- **Initial Shares:** 180,000,000 (1.8 million on a post-consolidation basis) Shares in the Company will be issued to Lind at the time of funding (and which may subsequently be applied towards satisfying the Company’s issue of Subscription Shares or repayment obligations under the Agreement, or issue of Tranche Shares under the Share Purchase Agreement). If at the expiration of the Term (as defined below), or upon termination of the Agreement, there are still Initial Shares that have not been applied towards subscription or repayment, Lind will pay for those Shares based on the Subscription Price (defined below).

- **Term:** 24 months from the Advance Payment Date. Lind may by notice extend the period by up to six months.
- **Options:** 120,000,000 (1.2 million on a post-consolidation basis) unlisted Options with an exercise price of \$0.01 each and an expiration date of 30 months after the date of issue.
- **Subscriptions:** Lind may elect when to provide Invion with subscription notices for the issue of Subscription Shares to the aggregate value of \$1.44m over the Term, subject to the following ("**Subscription Amount**")
 - From the Execution Date until 30 September 2024, the issue price will be \$0.0075.
 - From 1 October 2024, the issue price will be (at Lind's election):
 - \$0.0075 per Share, with the aggregate subscription amount unlimited; or
 - a price equal to 90% of the average of the three lowest daily VWAPs during the 20 trading days prior to each subscription date with the aggregate subscription amount in any one month at the Subscription Price limited to \$70,000. In the event monthly tranches under the Share Purchase Agreement do not occur in a month, the monthly limit increases to \$150,000 for that month. Lind may, at its sole discretion, increase the maximum monthly aggregate subscription amount to \$175,000, for two months only.
 - From 1 July 2025, the issue price will be the lesser of:
 - \$0.0075 per Share; and
 - 90% of the average of the three lowest daily VWAPs during the 20 trading days prior to each subscription.
 - Any Initial Payment remaining at the expiry of the Term, will be subscribed for at the Subscription Price.
- **Repayment:** In lieu of issuing Subscription Shares, Invion can elect to repay 105% of the value of the Subscription Shares in cash.
- **Termination:** The Company has the right to terminate the Share Subscription Agreement at any time after 1 November 2024 upon repayment of any unused portion of the \$1.44m credit, plus a 5% premium. Lind may require that instead of full repayment, that up to one third of the unused credit is applied towards Subscription Shares.
- **Fees:** Invion will pay Lind a \$57,600 commitment fee on the Advance Payment Date, representing 4% of the Advance Payment, which will be deducted from the Advance Payment.

Terms specific to the Share Purchase Agreement (now terminated)

- **Tranches:** Lind will subscribe for a first tranche of \$100,000 and thereafter, another 11 monthly Tranches of \$100,000 provided (amongst other conditions) the Company has capacity under the Listing Rules or relevant Shareholder approval to issue the Shares for each tranche. The monthly tranches may be increased by mutual agreement to up to \$500,000 per tranche in subsequent months. The Company may also elect to reduce the monthly tranches to \$25,000. For each tranche, Lind will provide funding at the relevant tranche closing, and Invion will issue the Shares to Lind 30 days after (**Tranche Shares**).

- **Extension:** the term of the agreement may be extended by 12 months by the Company for an additional funding amount of up to \$1m (or another amount as may be mutually agreed).
- **Fees:** Invion shall pay Lind an establishment fee of \$25,000, and 4% of the amount funded in each monthly tranche.
- **Purchase Price:** This will be (at Lind's election) \$0.0075 per Share or a price equal to 90% of the average of the three lowest daily VWAPs during the 20 trading days prior to each subscription date. Lind may elect to use the \$0.0075 price on a maximum of two monthly tranches.
- **Floor Price Protection:** If the Purchase Price is less than the Floor Price of \$0.004, the Company may choose to instead repay the amount that Lind has paid for that month's Tranche Shares, with a 5% premium. Lind may reject the request and instead require that the shares are issued at the Floor Price. The Company will be able to terminate the Agreement at no cost, at any time, if the Purchase Price is less than the Floor Price.
- **Base Price:** If the volume-weighted average price is at or below \$0.002 for two consecutive trading days during the term of the agreement, Lind will have the right to pause its Tranche Share purchases by up to 60 days. If, during such pause period, the volume-weighted average price of the Tranche Shares increases to above the Base Price for 10 trading days, Lind will continue its Tranche Share purchases.
- **Protections:** If the issue of Shares would cause Lind to hold more than 9.99% voting power in Invion, Lind or Invion may instead choose to have Invion pay a cash amount equal to the value of the Shares instead of issuing those Shares. No tranche will exceed 0.35% of the Company's market capitalisation, except as otherwise mutually agreed.
- **Termination:** The Company can terminate the Share Purchase Agreement:
 - At no cost at any time after a minimum of \$300,000 has been funded
 - At no cost any time, if Purchase Price is less than the Floor Price.
 - At any other time, with \$50,000 cancellation fee.

The Agreement can be terminated at any time with mutual consent, or by Lind in the event of change of control in Invion, default by Invion or certain events affecting financial markets generally.

Annexure C

Summary of material terms of Vendor Options

1. Entitlement

Each Option entitles the holder to acquire one (1) ordinary fully paid share in the Company.

2. Exercise Price

The amount payable upon exercise of each Option is outlined in the Resolution.

3. Expiry Date

Each Option will expire three years from date of issue.

4. Exercise Period

The Options are exercisable during the period commencing on the day following the relevant Vesting Date and ending on the Expiry Date.

5. Notice of Exercise

The Options may be exercised during the Exercise Period by duly completing and executing a notice of exercise in the form approved by the Board from time to time and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company. Where the Exercise Price for the aggregate number of Options being exercised as specified on a Notice of Exercise is a fraction of a cent the payment must be rounded up the nearest whole cent.

6. Exercise Date

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds.

7. Shares issued on exercise

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

8. Non-quotation of Options

The Options will not be quoted on the ASX.

9. Quotation of Shares issued on exercise

Application will be made by the Company to ASX for quotation of the Shares issued upon the exercise of the Options.

10. Reconstruction of capital

If at any time the issued capital of the Company is reconstructed, all rights of an Option holder are to be changed in a manner that the Board deems appropriate but which shall be consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

11. Participation in new issues

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to shareholders during the currency of the Options without exercising the Options.

12. Change in exercise price

An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

13. Transferability

Except where Options or Rights have been transferred under the EIP, Options held by a Participant are personal to the Participant and may not be transferred to, or exercised by, another person.

14. Vesting Date

Immediately from date of issue.

Annexure D

Summary of Material terms of Placement Options

1. Entitlement

Each Option entitles the holder to acquire one (1) ordinary fully paid share in the Company.

2. Exercise Price

The amount payable upon exercise of each Option is outlined in the Resolution.

3. Expiry Date

Each Option will expire three years from date of issue.

4. Exercise Period

The Options are exercisable during the period commencing on the day following the relevant Vesting Date and ending on the Expiry Date.

5. Notice of Exercise

The Options may be exercised during the Exercise Period by duly completing and executing a notice of exercise in the form approved by the Board from time to time and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company. Where the Exercise Price for the aggregate number of Options being exercised as specified on a Notice of Exercise is a fraction of a cent the payment must be rounded up the nearest whole cent.

6. Exercise Date

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds.

7. Shares issued on exercise

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

8. Non-quotation of Options

The Options will not be quoted on the ASX.

9. Quotation of Shares issued on exercise

Application will be made by the Company to ASX for quotation of the Shares issued upon the exercise of the Options.

10. Reconstruction of capital

If at any time the issued capital of the Company is reconstructed, all rights of an Option holder are to be changed in a manner that the Board deems appropriate but which shall be consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

11. Participation in new issues

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to shareholders during the currency of the Options without exercising the Options.

12. Change in exercise price

An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

13. Transferability

Except where Options or Rights have been transferred under the EIP, Options held by a Participant are personal to the Participant and may not be transferred to, or exercised by, another person.

14. Vesting Date

12-months from date of issue.



All Correspondence to:

- ✉ **By Mail** Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001 Australia
- 📠 **By Fax:** +61 2 9290 9655
- 💻 **Online:** www.boardroomlimited.com.au
- ☎ **By Phone:** (within Australia) 1300 737 760
(outside Australia) +61 2 9290 9600

YOUR VOTE IS IMPORTANT

For your vote to be effective it must be recorded **before 1:00pm (AEST) on Wednesday 7 May 2025.**

🖥 TO APPOINT A PROXY ONLINE

STEP 1: VISIT <https://www.votingonline.com.au/ivxegm2025>

STEP 2: Enter your Postcode OR Country of Residence (if outside Australia)

STEP 3: Enter your Voting Access Code (VAC):

📱 BY SMARTPHONE



Scan QR Code using smartphone
QR Reader App

TO VOTE BY COMPLETING THE PROXY FORM

STEP 1: APPOINTMENT OF PROXY

Indicate who you want to appoint as your Proxy.

If you wish to appoint the Chair of the Meeting as your proxy, mark the box. If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the full name of that individual or body corporate. If you leave this section blank, or your named proxy does not attend the meeting, the Chair of the Meeting will be your proxy. A proxy need not be a securityholder of the company. Do not write the name of the issuer company or the registered securityholder in the space.

Appointment of a Second Proxy

You are entitled to appoint up to two proxies to attend the meeting and vote. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by contacting the company's securities registry or you may copy this form.

To appoint a second proxy, you must:

- complete two Proxy Forms. On each Proxy Form state the percentage of your voting rights or the number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.
- return both forms together in the same envelope.

STEP 2: VOTING DIRECTIONS TO YOUR PROXY

To direct your proxy how to vote, mark one of the boxes opposite each item of business. All your securities will be voted in accordance with such a direction unless you indicate only a portion of securities are to be voted on any item by inserting the percentage or number that you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given item, your proxy may vote as he or she chooses. If you mark more than one box on an item for all your securities your vote on that item will be invalid.

Proxy which is a Body Corporate

Where a body corporate is appointed as your proxy, the representative of that body corporate attending the meeting must have provided an "Appointment of Corporate Representative" prior to admission. An Appointment of Corporate Representative form can be obtained from the company's securities registry.

STEP 3: SIGN THE FORM

The form **must** be signed as follows:

Individual: This form is to be signed by the securityholder.

Joint Holding: where the holding is in more than one name, all the securityholders should sign.

Power of Attorney: to sign under a Power of Attorney, you must have already lodged it with the registry. Alternatively, attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: this form must be signed by a Director jointly with either another Director or a Company Secretary. Where the company has a Sole Director who is also the Sole Company Secretary, this form should be signed by that person. **Please indicate the office held by signing in the appropriate place.**

STEP 4: LODGEMENT

Proxy forms (and any Power of Attorney under which it is signed) must be received no later than 48 hours before the commencement of the meeting, therefore **before 1:00pm (AEST) on Wednesday 7 May 2025.** Any Proxy Form received after that time will not be valid for the scheduled meeting.

Proxy forms may be lodged using the enclosed Reply-Paid Envelope or:

- 💻 **Online** <https://www.votingonline.com.au/ivxegm2025>
- 📠 **By Fax** + 61 2 9290 9655
- ✉ **By Mail** Boardroom Pty Limited
GPO Box 3993,
Sydney NSW 2001 Australia
- 👤 **In Person** Boardroom Pty Limited
Level 8, 210 George Street
Sydney NSW 2000 Australia

Attending the Meeting

If you wish to attend the meeting, please bring this form with you to assist registration.

☐ **Your Address**
This is your address as it appears on the company's share register. If this is incorrect, please mark the box with an "X" and make the correction in the space to the left. Securityholders sponsored by a broker should advise their broker of any changes.
Please note, you cannot change ownership of your securities using this form.

PROXY FORM

STEP 1 APPOINT A PROXY

I/We being a member/s of **Invion Limited** (Company) and entitled to attend and vote hereby appoint:

☐ the **Chair of the Meeting (mark box)**

OR if you are **NOT** appointing the Chair of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered securityholder) you are appointing as your proxy below

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting as my/our proxy at the **Extraordinary General Meeting** of the Company to be held **virtually** at https://vistrazoom.us/webinar/register/WN_NJ5elewCSnWRy3FV2teJwA on **Friday, 9 May 2025 at 1:00pm (AEST)** and at any adjournment of that meeting, to act on my/our behalf and to vote in accordance with the following directions or if no directions have been given, as the proxy sees fit.

The Chair of the Meeting is authorised to exercise undirected proxies on remuneration related matters: If I/we have appointed the Chair of the Meeting as my/our proxy or the Chair of the Meeting becomes my/our proxy by default and I/we have not directed my/our proxy how to vote in respect of **Resolutions 1a, 1b and 1c**, I/we expressly authorise the Chair of the Meeting to exercise my/our proxy in respect of these Resolutions, even though **Resolutions 1a, 1b and 1c** are connected with the remuneration of a member of the key management personnel for the Company.

The Chair of the Meeting intends to vote undirected proxies **in favour** of each of the items of business.

STEP 2 VOTING DIRECTIONS

* If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your vote will not be counted in calculating the required majority if a poll is called.

		FOR	AGAINST	ABSTAIN*			FOR	AGAINST	ABSTAIN*
Res 1a	Approval for issue of Options to Director – Mr Thian Chew	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Res 2e	Ratification of Prior Issue of Shares to Lind (31 December 2024)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Res 1b	Approval for issue of Options to Director – Mr Alan Yamashita	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Res 2f	Ratification of Prior Issue of Shares to Lind (23 January 2025)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Res 1c	Approval for issue of Options to Director – Mr Alistair Bennallack	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Res 3a	Ratification of Prior Issue of Options to Vendors (27 November 2024)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Res 2a	Ratification of Prior Issue of Initial Shares to Lind	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Res 3b	Ratification of Prior Issue of Options to Vendors (13 January 2025)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Res 2b	Ratification of Prior Issue of Options to Lind	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Res 4	Ratification of Issue of Tranche 1 Placement Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Res 2c	Ratification of Prior Issue of Shares to Lind (16 October 2024)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Res 5	Approval to Issue Tranche 2 Placement Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Res 2d	Ratification of Prior Issue of Shares to Lind (25 November 2024)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Res 6	Approval to Issue Placement Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

STEP 3 SIGNATURE OF SECURITYHOLDERS

This form must be signed to enable your directions to be implemented.

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director / Company Secretary

Contact Name.....

Contact Daytime Telephone.....

Date / / 2025