

14 October 2022

Dear Shareholder

Notice is hereby given that the Annual General Meeting of Shareholders of Invion Limited (the “Company” or “Invion”) will be held virtually on Thursday, 17 November 2022 at 12.00pm (AEDT) (“General Meeting” or “Meeting”).

**Virtual Annual General Meeting (AGM)**

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 AGM online may register in advance for the meeting:

[https://us02web.zoom.us/webinar/register/WN\\_MLCJhZTuQW-Y0sPKiyKOew](https://us02web.zoom.us/webinar/register/WN_MLCJhZTuQW-Y0sPKiyKOew)

**When:** Thursday, 17 November 2022 at 12.00pm (AEDT)

**Topic:** IVX Annual 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 [claire.newstead@vistra.com](mailto:claire.newstead@vistra.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 Friday, 14 October 2022. 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 [inviongroup.com/asx-announcements/](http://inviongroup.com/asx-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 Annual General Meeting.

Yours sincerely,



Thian Chew  
Chairman & Chief Executive Officer

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**INVION LIMITED**  
**ACN 094 730 417**

# **Notice of Annual General Meeting**

## **Explanatory Statement and Proxy Form**

Date of Meeting:  
**Thursday, 17 November 2022**

Time of Meeting:  
**12.00pm (AEDT)**

*Following recent modifications brought to the Corporations Act regarding the use of electronic communications to send meeting materials, no hard copy of the Notice of Annual General Meeting and Explanatory Memorandum will be circulated. The Notice of Meeting has been given to those entitled to receive it by use of one or more technologies. The Notice of Meeting is also available on the Australian Stock Exchange Announcement platform and on the Company's website (<https://www.inviongroup.com/>).*

*This Notice of Annual General Meeting and Explanatory Statement should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional advisor without delay.*

# INVION LIMITED

ACN 094 730 417

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

## NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of Invion Limited (the “Company” or “IVX”) will be held virtually on 17 November 2022 at 12.00pm (AEDT) (“Annual General Meeting”, “AGM” or “Meeting”).

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Any Shareholders who wish to attend the AGM online, should therefore monitor the Company’s website and its ASX announcements for any updates about the AGM. 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](http://asx.com.au) (ASX: IVX) and on its website at <https://www.inviongroup.com/>.

# INVION LIMITED

ACN 094 730 417

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

## AGENDA

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

### ORDINARY BUSINESS

#### Receipt and consideration of Accounts & Reports

To receive and consider the financial report of the Company and the related reports of the Directors (including the Remuneration Report) and auditors for the period ended 30 June 2022.

*Note: Except for as set out in Resolution 1, there is no requirement for shareholders to approve these reports. Accordingly, no resolution will be put to shareholders on this item of business.*

#### Resolution 1: Adoption of Remuneration Report

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

*“That for the purpose of section 250R(2) of the Corporations Act 2001 and for all other purposes, the Remuneration Report (included in the Directors' report) for the financial period ended 30 June 2022 be adopted.”*

#### Resolution 2: Re-election of Mr Alan Yamashita as a Director of the Company

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

*“That Mr Alan Yamashita, who retires by rotation pursuant to the Constitution of the Company and, being eligible for re-election, offers himself for re-election as a Director of the Company.”*

#### Resolutions 3: Approval to issue Options to Mr Thian Chew

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

*“That for the purpose of ASX Listing Rule 10.14 and for all other purposes, approval be given for the proposed issue of Options, and upon their exercise, the issue of their underlying Shares, to Mr Thian Chew, as described in the Explanatory Statement.”*

#### Resolution 4: Renewal of Invion Limited Employee Incentive Plan (“EIP”)

To consider and, if thought fit, pass the following resolution as a special resolution:

*“That, under and for the purposes of ASX Listing Rule 7.2 Exception 13(b), and for all other purposes including section 259B and 260C of the Corporations Act 2001 (Cth), approval is given for the Company to issue Equity Securities under the Company’s “Employee Incentive Plan Rules”, on the terms and conditions as set out or described in the Explanatory Statement which accompanies and forms part of the Notice of Meeting.”*

### SPECIAL BUSINESS

#### Resolution 5: Approval of amendments to the Constitution

To consider and, if thought fit, pass the following resolution as a special resolution:

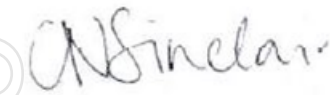
*"That, for the purposes of section 136(2) of the Corporations Act and for all other purposes, approval is given that the Constitution of Invion Limited is amended in the manner set out in the Explanatory Statement, with effect from the conclusion of the meeting."*

**Resolution 6: Approval of 10% Placement Facility**

To consider and, if thought fit, pass the following resolution as a special resolution:

*"That, pursuant to and in accordance with Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of equity securities up to 10% of the issued capital of the Company (at the time of the issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions in the Explanatory Statement."*

By the order of the Board



Claire Newstead-Sinclair

**Company Secretary**

Dated: 14 October 2022

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## 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 Annual General Meeting, shares will be taken to be held by the persons who are registered as holding the shares at 7.00pm (AEDT) on the date 48 hours before the date of the Annual General Meeting. Only those persons will be entitled to vote at the Annual General Meeting and transfers registered after that time will be disregarded in determining entitlements to attend and vote at the Annual General 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 Annual General 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 corporation's constitution and Corporations Act.
- h. To be effective, Proxy Forms must be received by the Company's share registry (Link Market Services Ltd) no later than 48 hours before the commencement of the Annual General Meeting, this is no later than 12.00pm (AEDT) Melbourne time on Tuesday, 15 November 2022. 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

In accordance with sections 250R(4) and 250BD(1) of the Corporations Act, a vote must not be cast (in any capacity, including as a proxy), and the Company will disregard any votes purported to be cast, on this resolution by, or on behalf of, a member of the Key Management Personnel, details of whose remuneration are included in the remuneration report, or a Closely Related Party of such a member (**KMP voter**), unless the KMP voter is casting a vote on this resolution on behalf of a person who is not a KMP voter (including as a proxy) and either:

- (a) the KMP voter is appointed as a proxy by writing that specifies the way the proxy is to vote on the resolution; or
- (b) the KMP voter is the Chair of the meeting and the appointment of the Chair as proxy:
  - (i) does not specify the way the proxy is to vote on the resolution; and
  - (ii) expressly authorises the chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the key management personnel for the Company or the consolidated entity.

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 resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company.

If the Chair of the Meeting is appointed as a proxy for a person who is permitted to vote on Resolution 1, the Chair will vote any proxies which do not indicate on their Proxy Form the way the Chair must vote, in favour of Resolution 1. In exceptional circumstances, the Chair may change his or her voting intention on the Resolution, in which case an ASX announcement will be made. Shareholders may also choose to direct the Chair to vote against the Resolution or to abstain from voting.

If you purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above), and you may be liable for breaching the voting restrictions that apply to you under the Corporations Act.

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### Resolution 2

There are no voting exclusions on this resolution.

### Resolution 3

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Thian Chew and any associates or a person referred to in rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question.

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

- a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- b) the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair 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:
  - i. 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 the Resolution; and
  - ii. the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

A further restriction also applies to Key Management Personnel and their closely related parties voting undirected proxies on this Resolution – see **Restriction on KMPs voting undirected proxies below**.

### Resolution 4

The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who is eligible to participate in the EIP and any associates.

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

- a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- b) the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair 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:
  - i. 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 the Resolution; and
  - ii. the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

A further restriction also applies to Key Management Personnel and their closely related parties voting undirected proxies on this Resolution – see **Restriction on KMPs voting undirected proxies below**.

### Resolution 5

There are no voting exclusions on this Resolution.

### Resolution 6

As at the date of dispatch of this Notice, the Company is not proposing to make an issue of equity securities under Listing Rule 7.1A.2 and, therefore, a voting exclusion statement on this Resolution is not currently required by Listing Rule 7.3A.7. There is no voting exclusion on this resolution.

## 8. Special Resolution

Resolutions 5 and 6 are proposed as a special resolution. For a special resolution to be passed, at least 75% of the votes validly cast on the resolutions by shareholders (by number of shares) must be in favour of the resolution.

## 9. Restriction on KMPs voting undirected proxies:

A vote must not be cast as proxy on any of Resolutions 1, 3 or 4 by a member of the Key Management Personnel (as defined by the Corporations Act) or a closely related party of Key Management Personnel.

However, a person described above (a “**Restricted Voter**”) may cast a vote on any of Resolutions 1,3 or 4 as a proxy if:

- (a) The Restricted Voter is appointed as a proxy by writing that specifies the way the proxy is to vote on the resolution(s); or
- (b) The Chair is the Restricted Voter and the written appointment of the Chair as proxy does not specify the way the proxy is to vote on the resolution(s) and expressly authorises the Chair to exercise the proxy even though the resolution(s) is or are connected with the remuneration of a member of the Key Management Personnel.

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

**10. Enquiries**

Shareholders are invited to contact the Company Secretary on (03) 9692 7222 if they have any queries in respect of the matters set out in these documents

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## EXPLANATORY STATEMENT

### Purpose of Information

This Explanatory Statement ("**Statement**") accompanies and forms part of the Company's Notice of Annual General Meeting ("**Notice**") for the 2022 Annual General Meeting ("**Meeting**").

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

### Receipt and consideration of Accounts & Reports

A copy of the Annual Report for the financial year ending 30 June 2022 which incorporates the Company's financial report, reports of the Directors (including the Remuneration Report and the auditors) is not enclosed as there is no longer a requirement for the Company to incur the printing and distribution cost associated with doing so for all shareholders. You may obtain a copy free of charge in hard copy form by contacting the Company by phone at (03) 9692 7222, and you may request that this occurs on a standing basis for future years.

Alternatively, you may access the Annual Report at the Company's website: <https://inviongroup.com/asx-announcements/> or via the Company's announcement platform on ASX.

Except for as set out in Resolution 1, no resolution is required on these reports.

Shareholders will have the opportunity to ask questions about, or make comments on, the 2022 Annual Report and the management of the Company. The auditor will be invited to attend to answer questions about the audit of the Company's 2022 Annual Financial Statements.

### Resolution 1: Adoption of Remuneration Report

#### *Background*

Section 250R(2) of the Corporations Act requires that a resolution to adopt the Remuneration Report must be put to the vote at the Annual General Meeting. The vote on this Resolution is advisory only and does not bind the Directors or the Company.

The Remuneration Report is set out in the Directors' Report in the Company's June 2022 Annual Report. The Remuneration Report sets out the Company's remuneration arrangements for the Directors and senior management of the Company.

In accordance with Section 250SA of the Corporations Act, Shareholders will be provided with a reasonable opportunity to ask questions concerning, or make comments on, the Remuneration Report at the Annual General Meeting.

In accordance with Division 9 of Part 2G.2 of the Corporations Act, if twenty five (25%) per cent or more of votes that are cast are voted against the adoption of the Remuneration Report at two consecutive Annual General Meetings, Shareholders will be required to vote at the second of those Annual General Meetings on a resolution (a "**spill resolution**") that another meeting be held within 90 days at which all of the Company's Directors (other than the Managing Director) must go up for re-election.

It is noted that at the Company's last Annual General Meeting, the votes cast against the Remuneration Report represented less than twenty-five (25%) per cent of the total votes cast on that resolution and accordingly, a spill resolution will not under any circumstances be required for this Meeting.

The Directors will consider the outcome of the vote and comments made by Shareholders on the Remuneration Report at the Meeting when reviewing the Company's remuneration policies.

## ***Directors Recommendation***

Noting that each Director has a personal interest in their own remuneration from the Company (as such interests are described in the Remuneration Report) and, as described in the voting exclusions on this resolution (set out in the Notice of AGM), that each Director (or any Closely Related Party of a Director) is excluded from voting their shares on this Resolution, the Directors unanimously recommend that Shareholders vote in favour of Resolution 1 to adopt the Remuneration Report.

### ***Voting Exclusions***

Refer to Note 7 for voting exclusions on this Resolution.

## **Resolution 2: Re-election of Mr Alan Yamashita as a Director of the Company**

### ***Background***

In accordance with the Constitution, Mr Alan Yamashita retires from the Board and being eligible, offers himself for re-election as a Director of the Company.

Mr Alan Yamashita was appointed as a non-executive Director on 12 February 2019.

Mr Yamashita is a highly experienced consultant and investment professional, with over 40 years' experience in investment management, investment banking and alternative investment through the Asia Pacific region.

From 1999 to 2005, Mr Yamashita was President and CEO of Search Investment Group and founding CEO and CIO of Search Alternative Investment Ltd (SAIL), a major private global hedge fund and private equity investment practice headquartered in Asia.

Prior to Search Investments Group, Mr Yamashita was Managing Director and Head of Asia Capital Markets for Merrill Lynch from 1996 to 1998.

Mr Yamashita is currently Managing Partner at Polar Ventures and has held numerous positions as a 16-year veteran of Goldman Sachs and an advisor to various Companies, including Plantation Timber Partners, Wuhan; Duty Free Shoppers, Asia; TVSN, Shanghai; and Mizuho Alternative Investments LLC.

### ***Directors Recommendations***

The Board (with Mr Alan Yamashita abstaining) recommends that Shareholders vote in favour of the re-election of Mr Alan Yamashita.

### ***Voting Exclusions***

Refer to Note 7 for voting exclusions on this Resolution.

## **Resolution 3: Issue of Options to Mr Thian Chew**

### ***Background***

Resolution 3 of the Notice seeks Shareholder approval under Listing Rule 10.14 and all other purposes for the issue of options to the Chief Executive Officer of the Company under the Company's Employee Share Option Plan (**the Plan**).

ASX Listing Rules 10.14 requires a listed entity to obtain prior Shareholder approval for the issue of securities to a Director of the Company under an employee equity incentive scheme.

The Company is proposing to issue options to Mr Thian Chew (Chief Executive Officer) under the Employee Share Options Plan (“Options”). In accordance with ASX Listing Rule 7.2 (Exception 14), if approval is given under ASX Listing Rule 10.14 for the proposed grant of Options to Mr Thian Chew, no further approval will be required under ASX Listing Rule 7.1 for the proposed grant of Options or the shares issued upon exercise of those options by Mr Thian Chew. The effect of this is that the grant of those options or the issue of shares on the exercise of those options will not be included in the Company’s 15% annual placement capacity allowed to be issued by the Company without shareholder approval under ASX Listing Rule 7.1.

### Terms of Options

In line with the previously disclosed terms of the CEO contract the terms of the Options are:

- vest as follows:
  - On grant date: 25% of Options vest;
  - 1 December 2023: 25% of Options vest;
  - 1 December 2024: 25% of Options vest;
  - 1 November 2025: 25% of Options vest.
- exercise price: \$0.017;
- expire on 17 November 2026, i.e., 4 years after the grant date; and
- upon exercise, entitle the holder to one fully paid ordinary share in the Company (details of the option grant of Mr Thian Chew is outlined below):

Resolution	Name of the Director	Nature	Number of Options
Resolution 3	Mr Thian Chew	Chairman and Chief Executive Officer	22,013,745

The Company has prepared an assessment of the indicative fair value of the Options as summarised below. The value is indicative only, based on assumptions relevant at the date of the calculation, being 20 September 2022. Different assumptions may be relevant at grant date which may alter the value of the Options for financial reporting purposes.

In addition to directors’ fees of \$90,000 for his duties as Chairman, the total remuneration package for Mr Thian Chew for his duties as the Chief Executive Officer comprises of \$309,000 (inclusive of superannuation if applicable) (**Remuneration Package**) and the Annual short term incentive of up to 50% of the Remuneration Package, and would be increased by the total dollar amount set out in the following table, based on the assumptions. The actual valuation amount will not be calculated until the Options are issued, when the exercise price will be known (at which time other assumptions may also have changed).

Assessment	
Indicative fair value per Option	\$0.00946
Number per Director	Mr Thian Chew- 22,013,745 Options
Total \$ per Director	Mr Thian Chew- \$208,250
Total Options	22,013,745
Total \$	\$208,250

The indicative fair value was calculated using the Black-Scholes valuation model. The assumptions used in the valuation model were as follows:

Assumptions	
Valuation date	20 September 2022 <sup>^</sup>
Spot price (19 September 2022)	\$0.014
Exercise price*	\$0.017
Vesting date	On grant date: 25% of Options vest 1 November 2023: 25% of Options vest 1 November 2024: 25% of Options vest 1 November 2025: 25% of Options vest
Expiry date	4 years after grant date, i.e. 17 November 2026

Expected future volatility <sup>+</sup>	104%
Risk free rate	0.442%
Dividend yield	Nil
Probability of all options vesting	100%

<sup>^</sup>Based on the issue date assumed as being the valuation date.

<sup>+</sup>Based on assessment of estimated future volatility of the Company.

As at the date of this Notice, the Director who is proposed to receive the Options has the following direct and indirect interests in shares and/or options of the Company:

Director/Shareholder (and/or associate(s))	Existing Shares	Existing Options
Mr Thian Chew	546,857,721 (8.53%)	183,608,114

Following issue of the Options, Mr Thian Chew (or his nominee(s)) would hold 205,621,859 Options. If all of Mr Chew's Options were to be exercised, including those subject to this Resolution (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 percentage would increase as follows:

Director	Existing %	New %
Mr Thian Chew	8.53%	11.36%

Assuming that Resolution 3 is passed at the Meeting, the overall ownership structure of the Company will be as follows:

	Number of Shares	% of issued capital
Non-associated Shareholders	5,871,295,923	91.1%
Shares issued to Mr Chew on exercise of Options granted pursuant to Resolution 3	570,809,903	8.9%
<b>Total Shares</b>	<b>6,442,105,826</b>	<b>100%</b>

### **Corporations Act**

The Board has formed the view that the issue of Options to the Chairman and Chief Executive Officer (or his respective nominee(s)) do not require Shareholder approval under section 208 of the Corporations Act as the issue constitutes 'reasonable remuneration' in accordance with section 211 of the Corporations Act.

A 'financial benefit' is defined in section 229 of the Corporations Act and includes granting an option to a related party.

Section 228 of the Corporations Act defines a 'related party' for the purposes of Chapter 2E to include:

- directors of the public company (section 228(2)(a)); and
- an entity controlled by directors of the public company (section 228(4)). Section 228(5) provides that an entity is a related party of a public company at a particular time if the entity was a related party of the public company of a kind referred to in subsection (1), (2), (3) or (4) at any time within the previous 6 months.

In reaching this view, the Board considers the proposed grant of Options aligns with the interests of the above Director with the interests of Shareholders. The grant of Options to the above Director is a cost-effective form of remuneration when compared to the payment of cash consideration.

Consistent with the desire to minimise cash expenditures, the Board believes that having regard to the Company's current cash position, and the Company's objective to use available cash to fund its operations in

the near future, and in order to compensate the Chairman and Chief Executive Officer in line with current market practices and the remuneration of previous CEO's of the Company, Options provide an appropriate and meaningful remuneration component to the Chairman and Chief Executive Officer that is aligned with Shareholder interests.

The Chairman and Chief Executive Officer who is proposed to receive Options was not present during the decision-making process, including any decision to put to shareholders the proposed issue of their respective Options or otherwise regarding the proposed issues of their respective Options.

If Resolution 3 is passed and the Options are issued, the Director proposed to receive securities under Resolution 3 (including direct and indirect interests) will have a relevant interest as set out in the table on page 10 of the Explanatory Statement.

#### ASX Listing Rule 10.14

The Company is proposing to issue the Options under the Plan, which is an employee incentive scheme as defined in the Listing Rules.

Listing Rule 10.14 provides that a listed company must not, without the approval of shareholders, permit any of the following persons to acquire equity securities under an employee incentive scheme:

- 10.14.1: a director of the Company;
- 10.14.2: an associate of a director of the Company; or
- 10.14.3: a person whose relationship with the Company or a person referred to in Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by its shareholders.

The proposed issue of the Options falls within Listing Rule 10.14.1 and/or 10.14.2 above, as the proposed recipient of the Options is a director of the Company and therefore requires the approval of the Company's shareholders under Listing Rule 10.14.

Resolution 3 seeks the required shareholder approval to the issue under and for the purposes of Listing Rule 10.14.

If Resolution 3 is passed, the Company will be able to proceed with the issue of the Options and the Director (or their nominee(s)) will receive the number of Options set out in the table on page 10 of the Explanatory Statement, with the increase in his remuneration and potential increase in their shareholdings as described on page 9.

If Resolution 3 is not passed, the Company will not proceed with the issue of the Options to the Director, and the Director (or his nominee(s)) will not receive the Options or potential shareholdings as described on page 9.

If approval is given under ASX Listing Rule 10.14, approval is not required under ASX Listing Rule 7.1.

The following information is given under ASX Listing Rule 10.15 in respect of the proposed acquisition of Options by the Director under Resolution 3:

- a) the proposed recipient is Mr Thian Chew, or his nominee(s) (each of which would be an associate of the Director);
- b) the proposed recipient is a director of the Company;
- c) 22,013,745 Options are proposed to be issued to Mr Thian Chew;
- d) details of Mr Chew's current total remuneration package is set out in the commentary for Resolution 3, on page 9 above;
- e) details of the securities previously issued to the Director under the Plan are:

<b>Number and type of securities</b>	<b>Average acquisition price paid</b>
138,488,557 Options	Nil

- f) information regarding or containing:
- i. a summary of the material terms of Options;
  - ii. an explanation of why Options are being used; and
  - iii. the value attributed by the Company to the Options and its basis;

is set out above;

- g) the options will be issued as soon as practicable after the date of the Meeting, with the issue date being no later than 3 years after the date of the Meeting;
- h) the options will be issued for nil consideration;
- i) a summary of the material terms of the Plan is set out in Appendix A;
- j) details of any securities issued under the Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under listing rule 10.14;
- k) any additional persons covered by listing rule 10.14 who become entitled to participate in an issue of securities under the scheme after the resolution is approved and who were not named in the notice of meeting will not participate until approval is obtained under that rule; and
- l) a voting exclusion statement is included in this Notice.

### ***Directors Recommendations***

The Board (with Mr Chew abstaining) recommends that shareholders vote in favour of Resolution 3. The Chairman will vote undirected proxies in favour of Resolution 3.

### ***Voting Exclusions***

Refer to Note 7 for voting exclusions on this Resolution.

### **Resolution 4: Renewal of Invion Limited Employee Incentive Plan (“EIP”)**

#### ***Background***

Shareholders approved the EIP on 30 January 2019 which expired for Listing Rule purposes after three years from the date of approval.

The Board is committed to incentivising and retaining the Company’s directors, employees and consultants in a manner which promotes alignment of their interests with shareholder interests. Additionally, the Board considers equity-based compensation an integral component of the Company’s remuneration platform as it allows it to be fiscally prudent by conserving cash resources while still enabling it to offer market-competitive remuneration arrangements.

The EIP enables employees, directors or such other persons as the Board should deem fit, to receive shares, options to acquire shares in the Company, other securities, or rights or interests such as performance rights.

No directors or their associates can or will be issued shares, options or other securities or rights under the EIP unless shareholder approval of specific issues to them is obtained. Under the EIP the Company may acquire shares on market to be held on trust for directors or their associates.

The objects of the Plan are to:

- provide eligible employees with an additional incentive to work to improve the performance of the Company;
- attract and retain eligible employees essential for the continued growth and development of the Company;
- promote and foster loyalty and support amongst eligible employees for the benefit of the Company;
- enhance the relationship between the Company and eligible employees for the long-term mutual benefit of all parties; and

- provide eligible employees with the opportunity to acquire shares, options, or rights in the Company, in accordance with the EIP.

### **ASX Listing Rules**

ASX Listing Rule 7.1 requires that shareholder approval is required for an issue of securities if the securities will, when aggregated with the securities issued by the entity during the previous 12 months, exceed 15% of the number of securities at the commencement of that 12-month period.

ASX Listing Rule 7.2 exception 13(b) provides an exception to ASX Listing Rule 7.1 for securities issued under an employee incentive scheme within 3 years after shareholder approval of the scheme. The Company therefore seeks approval of the EIP under ASX Listing Rule 7.2 exception 13(b) so that issues of securities under the EIP do not impede the capacity of the Company to issue up to a further 15% of its capital without shareholder approval.

Since 30 January 2019, the date on which Shareholders previously approved the issue of Equity Securities under the EIP, the Company has issued 202,117,953 unquoted options under the EIP. As at 28 September 2022, there was 202,117,953 securities on issue pursuant to the EIP.

Approval is being sought under Resolution 4 to issue up to 321,000,000 Equity Securities under the EIP following the approval. Any additional issues under the EIP above that number during the three year period following approval would require further shareholder approval.

A summary of the key terms of the EIP is set out in **Annexure A** and a copy of the EIP Rules is available upon request from the Company.

In the Board's opinion, this Resolution will assist the Company in managing its capital requirements efficiently by ensuring that the Company's annual issue limit is not diminished by issues of shares under the EIP and capacity is available for capital management initiatives and acquisitions, if necessary and appropriate.

### **Corporations Act**

Approval is also sought for the purposes of sections 259B and 260C of the Corporations Act 2001 (Cth).

The Plan provides for the Company to take security over shares issued under the Plan, and to place restrictions on transfer and voting which may also constitute taking security over its own shares. Section 259B(1) of the Corporations Act provides that a company must not take security over shares in itself except as permitted by the Corporations Act. Section 259B(2) provides that the Company may take security over shares in itself under an employee share scheme that has been approved by shareholders at a general meeting.

Under section 260C(4) of the Corporations Act, a company may financially assist a person to acquire its shares if the financial assistance is given under an employee share scheme that is approved by shareholders at a general meeting. The Plan provides that the Company may make loans in respect of shares or other securities issued or to be acquired under the Plan and/or acquire shares or other securities to be held on trust for eligible participants. This may be considered to be the Company providing financial assistance for the acquisition of its own shares or other securities.

### **Directors Recommendation**

As the Directors of the Company are excluded from voting pursuant to the Listing Rules, they make no recommendation to the shareholders in respect of the EIP.

### **Voting Exclusions**

A voting exclusion statement is set out under Note 7 of this Notice.

## SPECIAL BUSINESS

### Resolution 5: Approval of amendments to the Constitution

#### **Background**

As part of its regular review of its operations to streamline administration, minimise costs and incorporate recent regulatory updates, the Company proposes to amend the Constitution as set out below.

The amendments are proposed in order to bring the provisions of the Constitution in line with recent technological updates and will assist the Company to streamline communications with shareholders as well as utilise various electronic platforms and tools to hold and conduct shareholder meetings.

Section 136(2) of the Corporations Act states that a company may “modify or repeal its constitution, or provision of its constitution, by special resolution”. Accordingly, this resolution is proposed as a special resolution.

#### **Proposed Amendments**

The Company seeks shareholder approval for the purposes of section 136(2) of the Corporations Act, and for all other purposes that the Constitution of the Company be amended in the following manner:

a) **Rule 9.1(a) in the Constitution be deleted and replaced by the following:**

#### **Rule 9.1(a) General Meetings**

Virtual meeting technology may be used in holding a meeting of members either on its own without a main place of attendance or by linking several meeting places to the main place of the general meeting.

#### **Directors Recommendation**

The Board recommends that Shareholders vote in favour of this resolution.

#### **Voting Exclusions**

A voting exclusion statement is set out under Note 7 of this Notice.

### Resolution 6: Approval of 10% Placement Facility

#### **Background**

Broadly speaking and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that the Company can issue without the approval of the Shareholders over any 12-month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

Listing Rule 7.1A enables an eligible entity to issue up to 10% of its issued share capital through placements over a 12-month period after the Annual General Meeting (**10% Placement Facility**). An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less. The Company is, at the date of this Notice, an eligible entity. Note however that if, on the date of this Meeting, the market capitalisation of the Company exceeds \$300 million or the Company has been included in the S&P/ASX 300 Index, then this Resolution 6 will no longer be effective and will be withdrawn.

The Company is seeking shareholder approval by way of a special resolution to have the ability, if required, to issue equity securities under the 10% Placement Facility. The effect of Resolution is to allow the Directors to issue equity securities under Listing Rule 7.1A during the 10% Placement Period (as defined below) without, or in addition to, using the Company’s 15% placement capacity under Listing Rule 7.1.



## Placement Period

Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A commences on the date of this Annual General Meeting and expires on the first to occur of the following:

- i. the date that is 12 months after the date of this Annual General Meeting;
- ii. the time and date of the Company's next Annual General Meeting; or
- iii. the time and date of the approval by shareholders of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking),

### **(10% Placement Period)**

The Company will only issue and allot the equity securities approved under the 10% Placement Facility during the 10% Placement Period.

### **Outcome of this Resolution**

If Shareholders approve this Resolution:

- the number of equity securities permitted to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (see below); and
- the Company will be able to issue equity securities up to the combined 25% limits in Listing Rules 7.1 and 7.1A without further shareholder approval.

If this Resolution is not passed, the Company will not be able to access the additional 10% capacity to issue equity securities without shareholder approval provided for in the Listing Rule 7.1A and will remain subject to the 15% limit on issuing equity securities without shareholder approval set out in Listing Rule 7.1.

### **Formula for calculating 10% Placement Facility**

The maximum number of equity securities that may be issued by the Company under the 10% Placement Facility pursuant to Listing Rule 7.1A2 is calculated in accordance with the following formula:

$$(A \times D) - E$$

**A** is the number of fully paid ordinary securities on issue 12 months to which qualifying issues are added and from which cancelled fully paid ordinary securities are subtracted as per Listing Rule 7.1.

**D** is 10%

**E** is the number of equity securities issued or agreed to be issued under Listing Rule 7.1A.2 in 12 months before the date of the issue or agreement to issue that are not issued with the approval of shareholders under Listing Rule 7.4.

The ability of an entity to issue equity securities under Listing Rule 7.1A is in addition to the entity's 15% placement capacity under Listing Rule 7.1. The actual number of equity securities that the Company will have capacity to issue under Listing Rule 7.1A will be calculated at the date of issue on the equity securities in accordance with the formula stated above.

### **Type and number of equity securities**

Any equity securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of equity securities of the Company. The Company, as at the date of the Notice, has on issue one class of quoted securities being Shares, as follows:

- 6,416,513,644 Shares.

### **Minimum issue price and cash consideration**

The equity securities will be issued at an issue price of not less than 75% of the VWAP for the Company's equity securities in the same class calculated over the 15 trading days on which trades in that class were recorded immediately before:

- i. the date on which the price at which the equity securities are to be issued is agreed by the Company and the recipient of the securities; or
- ii. if the equity securities are not issued within 10 trading days of the date in paragraph (i) above, the date on which the equity securities are issued.

### **Purpose of the funds raised**

The purposes for which the funds raised by an issue under the 10% Placement Facility may be used by the Company include:

- i. consideration for the acquisition(s) of the new assets and investments, including the expenses associated with such acquisition(s); and
- ii. continued expenditure on the Company's current business and/or general working capital.

### **Risk of economic and voting dilution**

If this Resolution is approved by Shareholders and the Company issues equity securities under the 10% Placement Facility, the existing Shareholders' voting power in the Company will be diluted as shown in the dilution table below.

Shareholders may be exposed to economic risk and voting dilution, including the following:

- i. the market price for the Company's equity securities may be significantly lower on the date of the issue of the equity securities than on the date of this Annual General Meeting; and
- ii. the equity securities may be issued at a price that is at a discount to the market price for the Company's equity securities on the issue date,

which may have an effect on the amount of funds raised by the issue of the equity securities.

The dilution table provided below shows the hypothetical dilution of existing Shareholders on the basis of the market price of Shares as at 28 September 2022 (**Current Share Price**) and the current number of Shares for variable "A" calculated in accordance with the formula in Listing Rule 7.1A(2) as at the date of this Notice.

The dilution table also shows:

- two examples where variable "A" has increased, by 50% and 100%. Variable "A" is based on the number of Shares the Company has on issue. The number of Shares on issue may increase as a result of issues of ordinary securities that do not require Shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting; and
- two examples of where the issue price of Shares has decreased by 50% and increased by 100% as against the current market price.

Variable 'A' in Listing Rule 7.1A.2		Issue Price		
		\$0.006 50% decrease in Current Share Price	\$0.012 Current Share Price	\$0.024 100% increase in Current Share Price
<b>Current Variable A</b> 6,416,513,644 Shares	<b>10% Voting Dilution</b>	641,651,364 Shares		
	<b>Funds raised</b>	\$3,849,908	\$7,699,816	\$15,399,633
<b>50% increase in current Variable A</b> 9,624,770,466 Shares	<b>10% Voting Dilution</b>	9,624,477,047 Shares		
	<b>Funds raised</b>	\$5,774,862	\$11,549,725	\$23,099,449
<b>100% increase in current Variable A</b> 12,833,027,288 Shares	<b>10% Voting Dilution</b>	1,283,302,729 Shares		
	<b>Funds raised</b>	\$7,699,816	\$15,399,633	\$30,799,265

This dilution table has been prepared on the following assumptions:

- The Company issues the maximum number of equity securities available under the 10% Placement Facility;
- No Options are exercised into Shares before the date of the issue of the equity securities;
- The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
- The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the Annual General Meeting.
- The table shows only the effect of issues of equity securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.
- The issue of equity securities under the 10% Placement Facility consists only of Shares.
- The Current Share Price is \$0.012 (12 cents), being the closing price of the Shares on ASX on 28 September 2022.

#### **Allocation Policy**

The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the allottees of equity securities will be determined on a case-by-case basis having regard to relevant factors including, but not limited to, the following:

- (i) the methods of raising funds that are available to the Company, including but not limited to, rights issues or other issues in which existing security holders can participate;
- (ii) the effect of the issue of the equity securities on the control of the Company;
- (iii) the financial situation and solvency of the Company; and
- (iv) advice from corporate, financial and broking advisers (if applicable).

The allottees under the 10% Placement Facility have not been determined as at the date of this Notice but may include existing substantial Shareholders and/or new Shareholders who are not related parties or associates of a related party of the Company.

#### **Previous issues**

The Company:

- (i) has not issued, nor agreed to issue, any equity securities under Rule 7.1A.2 in the 12-month period preceding the date of the Meeting; and

- (ii) had not agreed, before the 12-month period referred to in the preceding paragraph, to issue any equity securities under rule 7.1A.2 where such securities remain unissued as at the date of the Meeting.

***Special Resolution***

The ability to issue equity securities under the 10% Placement Facility is subject to shareholder approval by way of a special resolution. This means it requires approval of 75% of the votes cast by Shareholders present or represented and eligible to vote.

***Directors Recommendations***

The Directors of the Company believe that Resolution 6 is in the best interests of the Company and unanimously recommend that Shareholders vote in favour of this Resolution.

***Voting Exclusions***

Refer to Note 7 for voting exclusions on this Resolution.

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## GLOSSARY

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

“\$” means Australian Dollars;

“**10% Placement Facility**” has the meaning as defined in the Explanatory Statement for Resolution 6;

“**Annual Report**” means the Directors’ Report, the Financial Report, and Auditor’s Report, in respect to the period ended 30 June 2022;

“**ASIC**” means the Australian Securities and Investments Commission;

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

“**Auditor’s Report**” means the auditor’s report on the Financial Report;

“**AEDT**” means Australian Eastern Daylight Saving 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**” means:

- (a) a spouse or child of the member; or
- (b) 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;

“**Financial Report**” means the annual financial report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities;

“**IVX**” 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;

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

“**Remuneration Report**” means the remuneration report which forms part of the Directors’ Report of Invion Limited for the financial period ended 30 June 2020 and which is set out in the June 2020 Annual Report.

“**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.

“**Trading Day**” means a day determined by ASX to be a trading day in accordance with the Listing Rules; and

“**VWAP**” means volume weighted average price.

**Annexure A****Invision Limited Employee Incentive Plan (EIP or Plan)**

The following is a summary of the key terms of the Plan:

<b>TERM</b>	<b>DETAIL</b>
Purpose	The Plan will operate to allow the Board to grant equity awards in the form of Awards to participating individuals, delivering an equity incentive component of remuneration on the terms determined by the Board from time to time.
Awards	<p>Each Award is a right to acquire one ordinary share in the Company (or receive an equivalent cash amount) upon satisfaction of the vesting conditions, as determined by the Board, and valid exercise of the Award.</p> <p>No exercise price will apply in respect of a grant of performance rights and the Board may specify circumstances or an event upon which a performance right may be automatically exercised.</p> <p>For a grant of options, an exercise price will apply, as determined by the Board and, ordinarily, automatic exercise will not apply.</p> <p>Each grant will specify the minimum and maximum number of value of shares in the Company that the participant may receive upon vesting and exercise of Awards.</p> <p>Unless the Board determines otherwise, no consideration is payable by the participant for a grant of Awards under the Plan.</p>
Eligible participants	<p>The Board may grant Awards to selected eligible participants.</p> <p>Eligible participants may include Directors, full-time and part-time employees, and any other person the Board considers appropriate.</p>
Allocation of shares upon vesting and exercise	<p>The Company may issue new shares or procure the acquisition of shares on-market to satisfy vested Awards upon exercise.</p> <p>The Company may also operate an employee share trust to acquire, hold or provide shares for the purposes of the Plan.</p> <p>Unless the Board determines, no trading restriction will be placed on shares allocated following vesting and exercise of Awards, subject to the Company's Securities Trading Policy.</p>
Vesting conditions and performance rights	<p>The Board may determine vesting conditions, which may include performance and/or service conditions that must be satisfied before Awards vest. The vesting conditions will be measured and tested over a performance period determined by the Board.</p> <p>Note that the Plan provides the Board with the ability to review and adjust the vesting conditions, targets and vesting schedules (as applicable) on a grant-by-grant basis, ensuring the conditions remain appropriate for the particular grant.</p>
Other terms	The Board may determine the terms of the Awards, including the exercise price in respect of options, any exercise restrictions as well as any other vesting or lapsing conditions.

Entitlements	<p>Unless the Board determines otherwise, Awards do not carry any dividend or voting rights prior to vesting and exercise.</p> <p>The Awards are transferable, subject to any restrictions imposed by legislation.</p>
Cessation of employment / engagement	<p>Where a participant ceases to be an employee (or otherwise engaged) by the Company (or any subsidiary of the Company) prior to the end of the applicable performance period, the treatment of Awards will depend on the circumstances of cessation.</p> <p>Generally, where a participant ceases due to resignation or termination for cause (including gross misconduct), all unvested Awards will lapse at cessation.</p> <p>Where the individual ceases for any other reason prior to the end of the relevant performance period, the participants' unvested Awards will continue "on-foot" and will be tested at the end of the applicable performance period, vesting only to the extent that any performance conditions have been satisfied (ignoring any service related conditions).</p> <p>However, the Board has a broad discretion to apply any other treatment it deems appropriate in the circumstances (including that another number of Awards may vest and be exercised either at cessation or at the end of the original performance period, or that some or all of the Awards will lapse).</p> <p>In making this determination, the Board may have regard to any factors the Board considers relevant, including the performance period elapsed and the extent to which the vesting conditions have been satisfied.</p>
Change of control	<p>Where a change of control event occurs prior to vesting of Awards, a pro-rata number of the Awards will generally vest based on the performance period elapsed and the extent to which the vesting conditions have been met at the time of the event.</p> <p>However, the Board has discretion to determine a different treatment, either at the time of grant or prior to the change of control event, including that another number of unvested Awards should vest or be subject to substitute or varied vesting conditions and/or periods.</p> <p>The Company also has specific rules in relation to divestments of a "material" part of the business or asset, with the Board having the discretion to determine an appropriate treatment for participants in the event of such divestment.</p>
Claw-back	<p>In the event of fraud, dishonesty or material misstatement of financial statements (or other specific circumstances described in the Plan), the Board may make a determination in respect of the Awards, or Shares allocated following exercise, to ensure that no unfair benefit is obtained by a participant (including lapse of unvested Awards).</p>
Adjustment of number of Awards granted	<p>The Board has discretion to adjust the number of Awards granted in the event of a variation of capital or other corporate transaction, to ensure that participants do not enjoy a windfall gain or suffer a material detriment as a result of the variation. Any adjustment will be made in accordance with the ASX Listing Rules.</p>
Administration of Plan	<p>The Plan may be administered either by the Board or an external party, including using a trust to acquire, hold, or provide shares to satisfy the Awards.</p>

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	<p>The Board is given the power to make all required determinations under the Plan and to waive or modify the application of the terms of the Plan and the Awards granted under it, as the Board considers appropriate.</p>
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**Invion Limited**  
ABN 76 094 730 417

**LODGE YOUR VOTE**

-  **ONLINE**  
<https://investorcentre.linkgroup.com>
-  **BY MAIL**  
Invion Limited  
C/- Link Market Services Limited  
Locked Bag A14  
Sydney South NSW 1235 Australia
-  **BY FAX**  
+61 2 9287 0309
-  **BY HAND**  
Link Market Services Limited  
Level 12, 680 George Street, Sydney NSW 2000
-  **ALL ENQUIRIES TO**  
Telephone: 1300 554 474      Overseas: +61 1300 554 474



**X999999999999**

**PROXY FORM**

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

**APPOINT A PROXY**

**the Chairman of the Meeting (mark box)**

**OR** if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name and email of the person or body corporate you are appointing as your proxy. An email will be sent to your appointed proxy with details on how to access the virtual meeting.

Name

Email

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **12:00pm (Melbourne time) on Thursday, 17 November 2022 (the Meeting)** and at any postponement or adjournment of the Meeting.

The Meeting will be conducted as a virtual meeting. Shareholder who wish to participate in the AGM online may register in advance for the meeting: [https://us02web.zoom.us/webinar/register/WN\\_MLCJhZTuQW-Y0sPKiyKOew](https://us02web.zoom.us/webinar/register/WN_MLCJhZTuQW-Y0sPKiyKOew)

**Important for Resolutions 1 & 3:** If the Chairperson of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairperson of the Meeting to exercise the proxy in respect of Resolutions 1 & 3, even though the Resolutions are connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (**KMP**).

**The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.**


**VOTING DIRECTIONS**

**Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting.**

**Please read the voting instructions overleaf before marking any boxes with an**

**Resolutions**

	For	Against	Abstain*		For	Against	Abstain*
<b>1</b> Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<b>5</b> Approval of amendments to the Constitution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>2</b> Re-election of Mr Alan Yamashita as a Director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<b>6</b> Approval of 10% Placement Facility	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>3</b> Approval to issue Options to Mr Thian Chew	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
<b>4</b> Renewal of Invion Limited Employee Incentive Plan ("EIP")	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				

 \* 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 votes will not be counted in computing the required majority on a poll.

**SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED**

Shareholder 1 (Individual)	Joint Shareholder 2 (Individual)	Joint Shareholder 3 (Individual)
<input type="text"/>	<input type="text"/>	<input type="text"/>
Sole Director and Sole Company Secretary	Director/Company Secretary (Delete one)	Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

**IVX PRX2202N**

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STEP 1

STEP 2

STEP 3



## HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

### YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

### APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

### DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

### VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

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

### APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- (a) on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares 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; and
- (b) return both forms together.

### SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

**Individual:** where the holding is in one name, the holder must sign.

**Joint Holding:** where the holding is in more than one name, either shareholder may sign.

**Power of Attorney:** to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

### CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting virtually the appropriate "Certificate of Appointment of Corporate Representative" must be received at [registrars@linkmarketservices.com.au](mailto:registrars@linkmarketservices.com.au) prior to admission in accordance with the Notice of Annual General Meeting. A form of the certificate may be obtained from the Company's share registry or online at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au).

### LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **12:00pm (Melbourne time) on Tuesday, 15 November 2022**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:



#### ONLINE

<https://investorcentre.linkgroup.com>

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" - Shareholder Reference Number (SRN) or Holder Identification Number (HIN).



#### BY MAIL

Invion Limited  
C/- Link Market Services Limited  
Locked Bag A14  
Sydney South NSW 1235  
Australia



#### BY FAX

+61 2 9287 0309



#### BY HAND

delivering it to Link Market Services Limited\*  
Level 12  
680 George Street  
Sydney NSW 2000

\*During business hours Monday to Friday (9:00am - 5:00pm)