

2019 Notice of Annual General Meeting

Invion Limited ACN 094 730 417

Notice is given that the Annual General Meeting of Invion Limited ACN 094 730 417 (**Company**) will be held:

Location	The Clarendon, 209 - 215 Clarendon St, South Melbourne, Victoria 3205
Date	On Monday, 4 November 2019
Time	At 11:00am (AEDT)

Ordinary Business

Financial statements and reports

To consider and receive the financial report, the Directors' report and the auditor's report for the year ended 30 June 2019.

Directors' remuneration report

To consider and, if in favour, pass the following resolution in accordance with section 250R(2) of the Corporations Act:

- 1 'That the Remuneration Report be adopted.'

Note: This resolution shall be determined under section 250R(2) of the Corporations Act. Votes must not be cast on this resolution by Key Management Personnel and closely related parties in contravention of section 250R or 250BD of the Corporations Act. Restrictions also apply to votes cast as proxy unless exceptions apply.

The Directors abstain, in the interests of corporate governance, from making a recommendation in relation to this resolution.

Re-election of Directors

Re-election of Mr Thian Chew

To consider and, if in favour, pass the following resolution as an ordinary resolution:

- 2 'That Mr Thian Chew, a Non-Executive Director, who retires by rotation in accordance with rule 16.1 of the Constitution, and being eligible, be re-elected as a Director of the Company.'

Note: Information about the candidate appears in the Explanatory Memorandum.

The Directors, with Mr Chew abstaining, unanimously recommend that you vote in favour of this resolution.

Special business

Approval of additional 10% capacity to issue Shares under Listing Rule 7.1A

To consider and, if in favour, to pass the following resolution as a special resolution:

- 3 'For the purposes of ASX Listing Rule 7.1A and for all other purposes, Shareholders approve the Company having the additional capacity to issue equity securities up to 10% of the issued capital of the Company (at the time of issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2, on the terms and conditions set out in the Explanatory Memorandum.'

The Directors unanimously recommend that you vote in favour of this resolution.

Dated 3 October 2019

By order of the Board



Melanie Farris

Company Secretary

Voting exclusion statement

Corporations Act

Resolution 1- Adoption of the Remuneration Report	The Company will disregard votes cast by 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, in contravention of section 250R or 250BD of the Corporations Act. Restrictions also apply to votes cast by such persons as proxy unless the appointment specifies the way the proxy is to vote on the resolution and the vote is not cast on behalf of a person that is prohibited from voting.
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Listing Rules

Resolution 3 - Approval of additional capacity to issue Shares under Listing Rule 7.1A	In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the resolution by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities), or an associate of that person. Shareholders should note that, as at the date of this Notice of Meeting, it is not known who may participate in the proposed issue (if any). On that basis, no security holders are currently excluded.
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However, the Company need not disregard a vote if:

- (a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- (b) it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Notes

- (a) Terms used in this Notice of Meeting which are defined in the Explanatory Memorandum have the meaning given to them in the Explanatory Memorandum.
- (b) Subject to the Corporations Act, including sections 250R and 250BD, a Shareholder who is entitled to attend and cast a vote at the meeting is entitled to appoint a proxy.
- (c) The proxy need not be a Shareholder of the Company. A Shareholder who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise.
- (d) If you wish to appoint a proxy and are entitled to do so, then complete and return the **attached** proxy form.
- (e) A corporation may elect to appoint a representative in accordance with the Corporations Act in which case the Company will require written proof of the representative's appointment which must be lodged with or presented to the Company before the meeting.
- (f) The Company has determined under regulation 7.11.37 Corporations Regulations 2001 that for the purpose of voting at the meeting or adjourned meeting, securities are taken to be held by those persons recorded in the Company's register of Shareholders as at 11.00 am (AEDT) on Saturday, 2 November 2019.
- (g) If you have any queries on how to cast your votes then call the Company Secretary on 1300 554 474 during business hours.

Explanatory Memorandum

Invion Limited ACN 094 730 417 (**Company**)

This Explanatory Memorandum accompanies the Notice of Meeting for the Annual General Meeting of the Company to be held at The Clarendon, 209-215 Clarendon Street, South Melbourne, Victoria 3205 on Monday, 4 November 2019 at 11:00am (AEDT).

The Explanatory Memorandum has been prepared to assist Shareholders in determining how to vote on the resolutions set out in the Notice of Meeting and is intended to be read in conjunction with the Notice of Meeting.

Ordinary Business

Financial statements and reports

- 1 The *Corporations Act 2001* (Cth) (**Corporations Act**) requires that the report of the Directors, the auditor's report and the annual financial report be laid before the Annual General Meeting.
- 2 Apart from the matters involving remuneration which are required to be voted upon, neither the Corporations Act nor the Constitution requires a vote of Shareholders at the Annual General Meeting on the financial statements and reports.
- 3 Shareholders will be given reasonable opportunity at the meeting to raise questions and make comments on these reports.
- 4 In addition to asking questions at the meeting, Shareholders may address written questions to the Chairman about the management of the Company or to the Company's auditor, Ernst & Young, if the question is relevant to:
 - (a) the content of the auditor's report; or
 - (b) the conduct of its audit of the annual financial report to be considered at the meeting.

Note: Under section 250PA(1) of the Corporations Act, a Shareholder must submit the question to the Company no later than the fifth business day before the day on which the Annual General Meeting is held.

- 5 Written questions for the auditor must be delivered by Monday, 28 October 2019. Please send any written questions for Ernst & Young to:

The Company Secretary
722 High Street
East Kew Victoria 3102
or via email to: investor@inviongroup.com

Resolution 1: Remuneration Report

- 6 The Remuneration Report is part of the Directors' report contained in the annual financial report of the Company for the year ended 30 June 2019. A copy is available on the Company's website.
- 7 The Corporations Act requires that the Remuneration Report be put to a vote of Shareholders.
- 8 The resolution of Shareholders is advisory only and not binding on the Company. The Board will take the discussion at the meeting into consideration when determining the Company's

remuneration policy and appropriately respond to any concerns Shareholders may raise in relation to remuneration issues.

9 The remuneration report:

- (a) reports and explains the remuneration arrangements in place for non-executive Directors, executive Directors and senior management; and
- (b) explains Board policies in relation to the nature and value of remuneration paid to non-executive Directors, executives and senior managers within the Company.

10 The Chairman will give Shareholders a reasonable opportunity to ask questions about, or to make comments on, the remuneration report.

Directors' Recommendation

11 As the resolution relates to matters including the remuneration of the Directors, the Board, as a matter of corporate governance and in accordance with the spirit of section 250R(4) of the Corporations Act, makes no recommendation regarding this resolution.

Resolution 2: Re-election of Mr Thian Chew

12 Rule 16.1 of the Constitution requires that, at every Annual General Meeting, one-third of the Directors (excluding the Managing Director) must retire from office and stand for re-election.

13 The Director(s) to retire under rule 16.1 are those who have been in office the longest since being appointed. Mr Thian Chew, being Non-Executive Chairman of Invion, retires from office under rule 16.1 of the Constitution and stands for re-election.

14 Mr Chew has over 25 years' experience in investing, finance and transforming business operations. He is currently Managing Partner at Polar Ventures, a private investment and consulting firm that provides capital, strategic and operating solutions, focusing on small to mid-sized enterprises in Asia.

15 Mr Chew was previously an Executive Director at Goldman Sachs (Hong Kong and New York), responsible for the firm's proprietary investments, including growth capital, private equity and special situations. Other previous roles include Consultant Project Manager to Morgan Stanley and a number of positions at KPMG across the Asia-Pacific region, including Director at KPMG Consulting (Singapore and Sydney).

16 Mr Chew holds an MBA from the Wharton School (Palmer Scholar); an MA from the Lauder Institute, University of Pennsylvania; and a Bachelor of Information Systems from Monash University. Mr Chew is an Adjunct Professor at HKUST's MBA program and previously qualified as a chartered accountant.

Directors' Recommendation

17 The Directors, with Mr Thian Chew abstaining, unanimously recommend the re-appointment Mr Thian Chew.

Special business

Resolution 3: Approval of additional 10% capacity to issue equity securities under Listing Rule 7.1A

18 ASX Listing Rule 7.1 allows the Company to issue a maximum of 15% of its capital in any 12 month period without requiring Shareholder approval. In accordance with Listing Rule 7.1A, eligible entities (companies that are outside the S&P/ASX 300 index and that also have a market

capitalisation of \$300 million or less) can seek shareholder approval by special resolution to issue a further 10% of share capital in 12 months on a non-pro rata basis, determined in accordance with the following formula prescribed in Listing Rule 7.1A.2:

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

Where:

- A** is the number of fully paid shares on issue 12 months before the date of issue or agreement:
- (A) plus the number of fully paid shares issued in the 12 months under an exception in Listing Rule 7.2;
 - (B) plus the number of partly paid shares that became fully paid in the 12 months;
 - (C) plus the number of fully paid shares issued in the 12 months with approval of holders of shares under Listing Rule 7.1 and 7.4. This does not include an issue of fully paid shares under the entity's 15% capacity pursuant to Listing Rule 7.1 without shareholder approval;
 - (D) less the number of fully paid shares cancelled in the 12 months.
- D** is 10%.
- E** is the number of equity securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months before the date of the issue or agreement to issue that are not issued with the approval of shareholders under Listing Rule 7.1 or 7.4.

19 Additional disclosure obligations are imposed when the special resolution is proposed, when securities are issued and when any further approval is sought. For the purposes of Listing Rule 7.3A the Company provides the following information:

<p>Minimum price at which the equity securities may be issued</p>	<p>The issue price of each equity security must be no less than 75% of the volume weighted average price for the equity securities calculated over the 15 trading days on which trades in that class were recorded immediately before:</p> <ul style="list-style-type: none"> (a) the date on which the price at which the securities are to be issued is agreed; or (b) if the securities are not issued within 5 trading days of the date in paragraph (a), the date on which the securities are issued.
<p>Risk of economic and voting dilution</p>	<p>An issue of equity securities under Listing Rule 7.1A involves the risk of economic and voting dilution for existing Shareholders. The risks include:</p> <ul style="list-style-type: none"> (a) the market price for Shares may be significantly lower on the issue date than on the date of the approval under Listing rule 7.1A; and (b) the equity securities may be issued at a price that is at a discount to the market price for the Shares on the issue date. <p>In accordance with Listing Rule 7.3A.2 a table describing the notional possible dilution, based upon various assumptions as stated, is set out below.</p>

<p>Date by which the Company may issue the securities</p>	<p>The period commencing on the date of the annual general meeting (to which this Notice relates) at which approval is obtained and expiring on the first to occur of the following:</p> <ul style="list-style-type: none"> (a) the date which is 12 months after the date of the annual general meeting at which approval is obtained; and (b) the date of the approval by holders of the Company's ordinary securities of a transaction under Listing Rules 11.1.2 or 11.2. <p>The approval under Listing Rule 7.1A will cease to be valid in the event that holders of the Company's ordinary securities approve a transaction under Listing Rules 11.1.2 or 11.2.</p>
<p>Purposes for which the equity securities may be issued, including whether the Company may issue them for non-cash consideration</p>	<p>It is the Board's current intention that any funds raised pursuant to an issue of equity securities will be applied towards the continued commercialisation of the Company's drug development portfolio. This would principally include:</p> <ul style="list-style-type: none"> (a) development activities; (b) clinical trial costs; (c) regulatory approvals; (d) intellectual property portfolio costs; and (e) overhead including staff and office costs, audit and compliance expenses, and ASX fees. <p>The Company reserves the right to issue equity securities for non-cash consideration, including for payment of service or consultancy fees and costs.</p> <p>The Company also reserves the rights to utilise funds or equity securities to acquire complimentary drug assets or intellectual property.</p>
<p>Details of the Company's allocation policy for issues under approval</p>	<p>The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to Listing Rule 7.1A. The identity of the allottees will be determined on a case-by-case basis having regard to the factors including but not limited to the following:</p> <ul style="list-style-type: none"> (a) the methods of raising funds that are available to the Company including, but not limited to, rights issues or other issues in which existing Shareholders can participate; (b) the effect of the issue of equity securities under Listing Rule 7.1A on the control of the Company; (c) the financial situation and solvency of the Company; and (d) advice from corporate, financial and broking advisers (if applicable). <p>The allottees under the Listing Rule 7.1A facility have not been determined as at the date of this Notice of Meeting but may include existing substantial Shareholders and/or new Shareholders who are not related parties or associates of a related party of the Company. Further, if the Company is successful in its acquisitive growth strategy as outlined above, it is likely that the allottees under the Listing Rule 7.1A facility will be or include the vendors of the relevant target</p>

	company or companies.
Previous approvals under Listing Rule 7.1A	The Company first sought approval under Listing Rule 7.1A at the 2012 Annual General Meeting. Shareholders voted in approval at that Meeting. The Company sought further approval at the 2013, 2014, 2015, 2016 and 2017 Annual General Meetings, and Shareholders voted in approval at those Meetings.

Information under Listing Rule 7.3A.6(a):

20 The table below shows the total number of equity securities issued in the past 12 months preceding the date of the AGM and the percentages those issues represent of the total number of equity securities on issue at the commencement of the 12 month period.

Equity securities on issue at the date of the 12 month period preceding the AGM	5,492,272,967 Shares 1,707,353 unlisted options
Equity securities issued in the 12 months preceding the date of the AGM	8,333,333 Shares 362,980,570 unlisted options
Percentage these issues represent of total number of equity securities on issue at commencement of 12 month period	$371,313,903 / 5,493,980,320 = 6.76\%$

Information under Listing Rule 7.3A.6(b):

21 The tables below set out specific details for each issue of equity securities that has taken place in the 12 month period preceding the date of the AGM.

Date of issue	12 February 2019
Number of securities issued	8,333,333
Class of equity securities and summary of terms	Fully paid ordinary shares
Names of persons who received securities or basis on which those persons were determined	Shares were issued to Dr Greg Collier, in accordance with Shareholder approval at the general meeting held on 30 January 2019.
Price	\$150,000 in aggregate (\$0.18 per Share)
Discount to market price (if any)	N/A
<i>For cash issues</i>	
Total cash consideration received	No cash consideration received. The Shares were issued for the short-term incentive bonus to the Dr Collier.
Amount of cash consideration spent	N/A
Use of cash consideration	N/A

Intended use for remaining amount of cash (if any)	N/A
<i>For non-cash issues</i>	
Non-cash consideration paid	Ordinary shares were issued on as a short-term incentive bonus to Dr Collier as approved by shareholders.
Current value of that non-cash consideration	N/A

Date of issue	12 February 2019
Number of securities issued	362,980,570 options
Class of equity securities and summary of terms	Unlisted options to acquire Shares. Once Shares are allotted upon exercise of the options the participant will hold the Shares free of restrictions. Upon allotment and issue, Shares will rank equally with all other Shares on issue. A holder of options is not entitled to participate in dividends, a new issue of Shares or other securities made by the Company to Shareholders merely because he or she holds options. However, if a pro rata bonus or cash issue of securities is awarded by the Company, the Company in its absolute discretion may adjust the number of Shares over which an option exists and the exercise price in the manner specified in Listing Rule 6.22, in which case written notice will be given to the option holder.
Summary of terms	Options have an exercise price of \$0.03 per option and an expiry date of 12 February 2023.
Names of persons who received securities or basis on which those persons were determined	The options were issued to directors, employees and consultants. The issues of options to directors were approved by Shareholders at the general meeting held on 30 January 2019.
Price	The options were issued for nil consideration.
Discount to market price (if any)	N/A
<i>For cash issues</i>	
Total cash consideration received	The options were issued for nil consideration, however there is an exercise price of \$0.03 per option (assuming they become vested).
Amount of cash consideration spent	N/A
Use of cash consideration	Any funds raised on the exercise of options (if any) will be applied towards general working capital.
Intended use for remaining amount of cash (if any)	N/A

<i>For non-cash issues</i>	
Non-cash consideration paid	N/A
Current value of that non-cash consideration	N/A

Information under Listing Rule 7.3A.2:

22 The table below describes the potential dilution of existing Shareholders on the basis of the current market price of Shares 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.

23 The table also shows:

- (a) two examples where variable "A" has increased, by 50% and 100%. Variable "A" is based on the number of ordinary securities the Company has on issue. The number of ordinary securities 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
- (b) two examples of where the issue price of ordinary securities has decreased by 50% and increased by 100% as against the current market price.

Shares on issue Variable 'A' in Listing Rule 7.1A.2		Dilution		
		\$0.0075 50% decrease in Issue Price	\$0.015 Current Issue Price	\$0.03 100% increase in Issue Price
Current Variable A* 5,500,606,300	10% Voting Dilution	550,060,630	550,060,630	550,060,630
	Funds raised	\$4,125,454.73	\$8,250,909.45	\$16,501,818.9
50% increase in current Variable A* 8,250,909,450	10% Voting Dilution	825,090,945	825,090,945	825,090,945
	Funds raised	\$6,188,182.089	\$12,376,364.18	\$24,752,728.35
100% increase in current Variable A* 11,001,212,600	10% Voting Dilution	1,100,121,260	1,100,121,260	1,100,121,260
	Funds raised	\$8,250,909.45	\$16,501,818.9	\$33,003,637.8

*Note: Current Variable A refers to the calculation required by Listing Rule 7.1A.2, which equates to the current issued share capital of the Company (as at 17 September 2019).

24 The table has been prepared on the following assumptions:

- (a) The Company issues the maximum number of Shares available under the 10% Listing Rule 7.1A approval.
- (b) No options are exercised to convert into Shares before the date of the issue of the Shares available under Listing Rule 7.1A.
- (c) 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%.
- (d) The table does not show an example of dilution that may be caused to a particular Shareholder by reason of share issue under Listing Rule 7.1A, based on that Shareholder's holding at the date of the Annual General Meeting.
- (e) 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.
- (f) The issue of equity securities under Listing Rule 7.1A consists only of Shares.
- (g) The current issue price is \$0.015, being the closing price of the Shares trading on ASX on 17 September 2019.

Special resolution

- 25 This resolution is a special resolution and requires 75% of votes cast in favour to pass.

Directors' Recommendation

- 26 The Directors unanimously recommend that you vote in favour of this resolution.

Glossary

Invion Limited ACN 094 730 417


Annual General Meeting	means the Company's annual general meeting the subject of this Notice of Meeting.
ASX	means ASX Limited ABN 98 008 624 691 or the securities market which it operates, as the context requires.
Board	means the board of directors of the Company.
Company	means Invion Limited ACN 094 730 417.
Constitution	means the constitution of the Company.
Corporations Act	means the <i>Corporations Act 2001</i> (Cth).
Directors	means the directors of the Company.
Explanatory Memorandum	means the explanatory memorandum attached to the Notice of Meeting.
Key Management Personnel	means those 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).
Listing Rules	means the listing rules of ASX.
Notice of Meeting	means the notice of meeting and includes the Explanatory Memorandum.
Remuneration Report	means the section of the Directors' report for the year ended 30 June 2019 that is included under section 300A(1) of the Corporations Act.
Shares	means fully paid ordinary shares issued in the capital of the Company.
Shareholder	means a person who is the registered holder of Shares.
VWAP	Volume weighted average price.



Invion Limited
ABN 76 094 730 417


LODGE YOUR VOTE

 **ONLINE**
www.linkmarketservices.com.au

 **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
1A Homebush Bay Drive, Rhodes NSW 2138; or
Level 12, 680 George Street, Sydney NSW 2000

 **ALL ENQUIRIES TO**
Telephone: +61 1300 554 474



X99999999999

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 of the person or body corporate you are appointing as your proxy

STEP 1

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 **11:00am (AEDT) on Monday, 4 November 2019 at The Clarendon, 209 - 215 Clarendon St, South Melbourne VIC 3205** (the **Meeting**) and at any postponement or adjournment of the Meeting.

Important for Resolution 1: If the Chairman 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 Chairman of the Meeting to exercise the proxy in respect of Resolution 1, even though the Resolution is 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*
1 Adoption of the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Re-election of Mr Thian Chew	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Approval of additional 10% capacity to issue Shares under Listing Rule 7.1A	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

STEP 2

 * 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)

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).

STEP 3

IVX PRX1901C



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 Resolution is 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 the appropriate "Certificate of Appointment of Corporate Representative" must be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from the Company's share registry or online at 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 **11:00am (AEDT) on Saturday, 2 November 2019**, 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

www.linkmarketservices.com.au

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" - Securityholder 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*
1A Homebush Bay Drive
Rhodes NSW 2138
or
Level 12
680 George Street
Sydney NSW 2000

* During business hours (Monday to Friday, 9:00am–5:00pm)

**IF YOU WOULD LIKE TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING, PLEASE BRING THIS FORM WITH YOU.
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**