

CHANGE TO BOARD AND MANAGEMENT

MELBOURNE (AUSTRALIA) 23 December 2019: Invion Limited (ASX: IVX) ("Invion" or "Company") advises investors of the following changes to Board and Management.

Non-executive Director, Dr James Campbell, retires effective 21 December 2019, after serving almost eight years on Invion's Board as both an Executive and Non-Executive Director. Dr Campbell was instrumental in the in-licencing and development of the Company's respiratory assets, which were spun-out of Invion in February 2019.

CFO and Company Secretary, Melanie Farris, has been appointed Non-Executive Director.

Ms Farris has extensive experience in governance, finance and operations in public listed and unlisted environments. Melanie holds a Bachelor of Communication (Public Relations). She is a Fellow of the Governance Institute of Australia, a Fellow of Associate of the Institute of Chartered Secretaries (UK) and a Member of the Australian Institute of Company Directors. Ms Farris will continue to serve as company secretary.

Ms Farris is transitioning her financial management responsibilities to leading Melbourne accounting firm Leydin Freyer.

Invion Chairman, Mr Thian Chew, said "On behalf of the Board, I express my deep thanks to James for his service to the Company over the past eight years. With the development of the Photosoft™ technology firmly underway, Invion is in a strong position with its clear focus, a sound funding plan and succession in the leadership team."

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About Invion

Invion is a drug delivery company that is leading the global research and development of Photosoft™ technology for the treatment of a range of cancers. Invion holds the Australia and New Zealand license rights to the Photosoft™ technology. Research and clinical trials are funded by the technology licensor, The Cho Group, via an R&D services agreement with the Company. Invion is listed on ASX (ASX:IVX).

About Photodynamic Therapy (PDT)

Invion is developing Photosoft™ technology as an improved next generation Photodynamic Therapy. PDT uses non-toxic photosensitisers and visible light in combination with oxygen to

¹ This announcement has been authorised for release by the Board of Invion Limited.

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produce cytotoxic-reactive oxygen that kills malignant cells, shuts down tumours and stimulates the immune system. A potential alternative to surgery, and in contrast to radiotherapy and chemotherapy which are mostly immunosuppressive, PDT causes acute inflammation, expression of heat-shock proteins, and invasion and infiltration of a tumour by leukocytes.