
Invion Limited
ABN 76 094 730 417

Notice of Annual General Meeting

TIME: 12.00pm (Melbourne time)
DATE: Tuesday, 13 November 2018
PLACE: The Clarendon
209 – 215 Clarendon Street
South Melbourne, VIC 3205

This Notice of Meeting should be read in its entirety. If Invion Shareholders are in any doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser prior to voting. Should you wish to discuss the matters in this Notice of Meeting, please do not hesitate to contact the Company Secretary on +61 3 9081 6005.

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Important information

Indicative timetable

Event	Date
Announcement to ASX of Demerger	Wednesday, 5 September 2018
Despatch of Notice of Meeting to Invion Shareholders	Tuesday, 2 October 2018
Cut off for lodging proxy form for Meeting	12.00pm (Melbourne time) on Sunday, 11 November 2018
Annual General Meeting	12.00pm (Melbourne time) on Tuesday, 13 November 2018
Record Date for Demerger	7.00pm (Melbourne time) on Friday, 16 November 2018
Implementation of Demerger	Friday, 23 November 2018

The above timetable is indicative only and the dates may be changed at the discretion of the Directors, subject to the ASX Listing Rules and the Corporations Act.

Your vote is important

The business of the Meeting affects your shareholding and your vote is important.

Voting Eligibility

The Directors have determined pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those that are registered Invion Shareholders at 7.00pm (Melbourne time) on Sunday, 11 November 2018.

Voting in person

To vote in person, attend the Meeting at the time, date and place set out above.

Voting by proxy

To vote by proxy, please complete and sign the enclosed Proxy form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, members are advised that:

- each member has a right to appoint a proxy;
- the proxy need not be a member of the Company; and
- a member 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. If the members appoints two proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Proxy vote if appointment specifies way to vote

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, if it does:

- the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed); and
- if the proxy has two or more appointments that specify different ways to vote on the resolution – the proxy must not vote on a show of hands; and
- if the proxy is the chair of the Meeting at which the resolution is voted on – the proxy must vote on a poll, and must vote that way (i.e. as directed); and
- if the proxy is not the chair – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

Transfer of non-chair proxy to chair in certain circumstances

Section 250BC of the Corporations Act provides that, if:

- an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a Meeting of the Company's members; and
- the appointed proxy is not the chair of the Meeting; and
- either of the following applies:
 - the proxy is not recorded as attending the Meeting;
 - the proxy does not vote on the resolution,

the chair of the Meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the Meeting.

The chair of the Meeting intends to vote all undirected proxies in favour of the Resolution.

Notice of Annual General Meeting to Invion Shareholders

The Annual General Meeting of Invion Shareholders will be held at The Clarendon, 209 – 215 Clarendon Street, South Melbourne, VIC 3205, at 12.00pm (Melbourne time) on Tuesday, 13 November 2018.

The Explanatory Memorandum that accompanies and forms part of this Notice of Meeting describes in more detail the matters to be considered.

Please note terms contained in this Notice of Meeting have the same meaning as set out in Schedule 1 of the Explanatory Memorandum.

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 2018.

Resolution 1 – Adoption of the Remuneration Report

To consider, and if thought fit, to pass, with or without amendment, the following resolution in accordance with section 250R(2) of the Corporations Act:

"That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, the Remuneration Report for the financial year ended 30 June 2018 be adopted."

Note: This resolution will be decided as if it were an ordinary resolution, however under section 250R(2) of the Corporations Act, the vote on this resolution is advisory only and does not bind the Company. Votes must not be cast on this resolution (in any capacity) by or on behalf of Key Management Personnel, details of whose remuneration are included in the Remuneration Report, or their closely related parties. Restrictions also apply to votes cast as proxy unless exceptions apply.

Voting exclusion statement

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.

Board recommendation

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

Resolution 2 – Re-election of Dr James Campbell

To consider, and if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That Dr James Campbell, 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.

Board recommendation

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

SPECIAL BUSINESS

Resolution 3 – Capital reduction and distribution of Chronic Airway Therapeutics Limited Shares (CAT Shares)

To consider, and if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That subject to Resolution 4 being passed, for the purpose of section 256C of the Corporations Act and for all other purposes:

- (a) the Company undertake an equal capital reduction, without cancelling any shares, of an amount equivalent to the market value (as set out in the Explanatory Memorandum) of all of the fully paid ordinary shares in the capital of Chronic Airway Therapeutics Limited (**CAT Shares**); and
- (b) the reduction be satisfied by the transfer of all of the CAT Shares, or the distribution of proceeds from the sale of CAT Shares, as applicable, to holders of ordinary shares in the Company in the ratio of one CAT Share for every one fully paid ordinary shares held in the Company (**Invision Shares**) as at 7.00pm (Melbourne time) on Friday, 16 November 2018 (**Record Date**),

in accordance with the Corporations Act, the Constitution, the ASX Listing Rules and on the terms and conditions set out in the Explanatory Memorandum.”

Board recommendation

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

Resolution 4 – Amendment of Constitution

To consider, and if thought fit, to pass, with or without amendment, the following resolution as a **special resolution**:

“That subject to Resolution 3 being passed, the Constitution is amended by adding the following clause 3.11:

3.11 Share capital reduction by distribution of specific assets

The Directors may distribute specific assets, including paid-up shares or other securities of the Company or of another body corporate, either generally or specifically to Shareholders as direct payment of a reduction in share capital in whole or in part and, in doing so the Directors may:

- (a) *fix the value of any asset distributed;*
- (b) *make cash payments to Shareholders on the basis of the value fixed or for any other reason so as to adjust the rights of Shareholders between themselves; and*

- (c) *vest an asset in trustees.*

Where the Company satisfies a reduction in its capital by way of a distribution of securities of another body corporate, each Shareholder is taken to have agreed to become a member of that corporation and to have agreed to be bound by the constitution of that corporation. Each Shareholder also appoints each Director their agent and attorney to:

- (d) *agree to the Shareholder becoming a member of that corporation;*
(e) *agree to the Shareholder being bound by the constitution of that corporation; and*
(f) *sign any document required to give effect to the distribution of shares or other securities to that Shareholder."*

Board recommendation

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

BY ORDER OF THE BOARD



Melanie Farris
COMPANY SECRETARY

DATED: 24 September 2018

Explanatory Memorandum

Introduction

This Explanatory Memorandum has been prepared for the information of Invion Shareholders in relation to business to be conducted at the General Meeting to be held at 12.00pm (Melbourne time) on Tuesday, 13 November 2018 at The Clarendon, 209 – 215 Clarendon Street, South Melbourne, VIC 3205.

Purpose of Explanatory Memorandum

The purpose of this Explanatory Memorandum is to provide Invion Shareholders with all information known to the Company which is material to a decision on how to vote on the resolutions in the accompanying Notice of Meeting.

This Explanatory Memorandum does not take into account the individual investment objectives, financial situation and needs of individual Invion Shareholders or any other person. Accordingly, it should not be relied on solely in determining how to vote on the resolutions and Invion Shareholders should seek their own financial or legal advice.

Notice to persons outside of Australia

This Explanatory Memorandum has been prepared in accordance with the Corporations Act and the ASX Listing Rules, disclosure requirements and Accounting Standards. These laws, disclosure requirements and accounting standards may be different to those in other countries.

Forward looking statements

Certain statements in this Explanatory Memorandum relate to the future. These statements reflect views only as of the date of this Explanatory Memorandum. While the Company believes that the expectations reflected in the forward looking statements are reasonable, neither the Company nor any other person gives any representation, assurance or guarantee that the occurrence of an event expressed or implied in any forward looking statements in this Explanatory Memorandum will actually occur.

Disclaimer

No person is authorised to give any information or make any representation in connection with the subject matter of the resolution which is not contained in this Explanatory Memorandum. Any information which is not contained in this Explanatory Memorandum may not be relied on as having been authorised by the Company or the Board.

Responsibility for information

The information contained in this Explanatory Memorandum has been prepared by the Company and is the responsibility of the Company.

A copy of the Notice of Meeting and Explanatory Memorandum has been provided to the ASX and lodged with ASIC. Neither ASX, ASIC nor any of their respective officers take any responsibility for the contents of the Notice of Meeting and Explanatory Memorandum.

Definitions

Capitalised terms in this Explanatory Memorandum are defined in Schedule 1.

Electronic copy

An electronic copy of this Notice of Meeting and accompanying Explanatory Memorandum is available on the ASX website and also on the Company's website at www.inviongroup.com.

Enquiries

All enquiries in relation to the contents of the Notice of Meeting or Explanatory Memorandum should be directed to the Company Secretary, Ms Melanie Farris, (telephone: +61 3 9081 6005).

1 Financial statements and reports

- 1.1 The 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.
- 1.2 Apart from the matters involving remuneration which are required to be voted upon, neither the Corporations Act nor the Constitution requires a vote of Invion Shareholders at the Annual General Meeting on the financial statements and reports.
- 1.3 Invion Shareholders will be given reasonable opportunity at the meeting to raise questions and make comments on these reports.
- 1.4 In addition to asking questions at the meeting, Invion 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.

- 1.5 Written questions for the auditor must be delivered by Tuesday, 6 November 2018. Please send any written questions the Company's auditor to:

The Company Secretary
722 High Street
East Kew, VIC 3102

or via email to: investor@inviongroup.com

2 Resolution 1: Remuneration Report

Background

- 2.1 The Remuneration Report is part of the Directors' report contained in the annual financial report of the Company for the year ended 30 June 2018. A copy is available on the Company's website.
- 2.2 The Corporations Act requires that the Remuneration Report be put to a vote of shareholders.
- 2.3 This resolution 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 raised by Invion Shareholders in relation to remuneration issues.
- 2.4 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, executive Directors and senior managers within the Company.
- 2.5 The Chairman will give Invion Shareholders a reasonable opportunity to ask questions about, or to make comments on, the Remuneration Report.

Directors' recommendation

- 2.6 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.

3 Resolution 1: Re-election of Dr James Campbell

Background

- 3.1 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.
- 3.2 The Director(s) to retire under rule 16.1 are those who have been in office the longest since being appointed. Dr Campbell retires from office under rule 16.1 of the Constitution and stands for re-election.
- 3.3 Dr Campbell was appointed a non-executive Director of the Company on 27 February 2012.
- 3.4 Dr. Campbell has more than 25 years of international biotechnology research, management and leadership experience and has been involved in the creation and/or transformation of multiple successful Australian and international biotechnology companies. Dr. Campbell was previously the CFO and COO of ChemGenex Pharmaceuticals Limited (ASX:CXS), where, as a member of the executive team he helped transform a research-based company with a market capitalisation of \$10M to a company with completed clinical trials and regulatory dossiers submitted to the FDA and EMA. In 2011 ChemGenex was sold to Cephalon for \$230M. Dr. Campbell was a foundation executive of Evolve Biosystems, and has assisted private biotechnology companies in Australia, New Zealand and the USA with successful capital raising and partnering negotiations. Dr. Campbell sits on the IP and Commercialisation Advisory Committee of the CRC for Mental Health, and sits on the Advisory Board of Deakin University's Centre for Innovation in Mental and Physical Health and Clinical Treatment (IMPACT). Dr. Campbell is Managing Director & CEO of Patrys Limited (ASX:PAB) and is a Non-Executive Director of Prescient Therapeutics Limited (ASX:PTX).
- 3.5 Special responsibilities:
- (a) chair of the Audit and Risk Management Committee; and
 - (b) chair of the Nomination and Remuneration Committee.

Directors' recommendation

- 3.6 The Directors, with Dr James Campbell abstaining, unanimously recommend the re-appointment of Dr Campbell to the Board.

4 Resolution 3 – Capital reduction and distribution of Chronic Airway Therapeutics Limited Shares (CAT Shares)

Background

- 4.1 Invion Limited (**Invion** or **Company**) is a life sciences company focused on the development of treatments for cancer, respiratory and autoimmune disease. Invion is a public company admitted to the official list of the Australian Securities Exchange (**ASX**).
- 4.2 The majority of Invion's activities have been directed towards research and development, maintenance and commercial development of Invion's key assets.
- 4.3 On 31 August 2012, CBio merged with US Company Inverseon Inc. which resulted in Inverseon Inc. being wholly owned by CBio, acquiring amongst other things the rights to Nadolol and Zafirlukast (**Respiratory Assets**). Details of the Respiratory Assets are set out in detail in Schedule 2 to this Explanatory Memorandum.
- 4.4 Invion undertook feasibility, preclinical and Phase II clinical studies on the Respiratory Assets over a three year period ending in 2015. Since that time, Invion has been searching for a commercial partner to further develop the Respiratory Assets towards commercialisation.
- 4.5 At the 30 November 2017 Annual General Meeting, a strategic transaction with The Cho Group was approved by Invion Shareholders pursuant to which amongst other things Invion was appointed as the exclusive distributor and licensee of the Photosoft technology for the treatment of cancers (**Photosoft**) in Australia and New Zealand. Invion is now leading the global clinical development of Photosoft, which is funded by The Cho Group, and holds commercialisation and distribution rights to Photosoft in Australia and New Zealand.
- 4.6 The Company is proposing to undertake a demerger to "spin out" the Respiratory Assets. The demerger transaction will be undertaken by:
- (a) interposing Chronic Airway Therapeutics Limited (**CAT**) between Invion and Invion Inc., so that CAT will become a wholly owned subsidiary of Invion and Invion Inc. will become a wholly owned subsidiary of CAT;
 - (b) assigning all of the balance Respiratory Assets held by Invion to CAT; and
 - (c) undertaking a demerger by way of an equal capital reduction of in Invion Shares, with an in-specie distribution of CAT Shares to Invion Shareholders as the consideration,

(Demerger).

- 4.7 The majority of the Respiratory Assets are currently held in Invion Inc., with the balance held in Invion Limited. On completion of the Demerger, Invion Inc. will be a wholly owned subsidiary of CAT and the balance of the Respiratory Assets held in Invion will be assigned to CAT. This means that on completion all of the Respiratory Assets will be held by either CAT or by Invion Inc. as part of the demerged group.
- 4.8 Structure diagrams showing the structure of Invion as at the date of this Notice and on completion of the Demerger are set out in Schedule 3.
- 4.9 If the Demerger is approved, each Eligible Shareholder (as defined in paragraph 4.46 below) will receive one CAT Share for each Invion Share they hold as at the Record Date.

Rationale for undertaking the Demerger

- 4.10 The Directors believe that the Demerger should be conducted for the following key reasons:

- (a) separate the Respiratory Assets and clinical development strategy from Invion and the new cancer treat development strategy, and allow a standalone board and management team to focus on the further development of the Respiratory Assets;
- (b) enable funds to be raised more effectively in a vehicle separated from Invion's Photosoft technology assets and only focused on respiratory diseases. The Directors consider that investors interested in the Respiratory Assets would be unlikely to invest in Invion given the Company's focus is on the Photosoft technology. As at the date of this Notice, there is no current intention for Invion to raise additional capital given that the Photosoft research and development is fully funded by non-dilutive funding from The Cho Group. Invion notes however that it may be more difficult to raise capital in an unlisted company, particularly where the unlisted entity is in the early stages of development and does not expect to generate near term revenues;
- (c) remove responsibility for maintenance costs associated with the Respiratory Assets which is negatively impacting on Invion's cash position, including patent renewal fees and attorney costs and costs associated with drug storage and stability testing. It should be noted that shareholders of CAT will still be exposed to the maintenance costs of the Respiratory Assets through their holdings in CAT;
- (d) allow the Board and management team of Invion to focus on the clinical development of the Photosoft technology and cancer indications; and
- (e) separate employee reporting functions and accountability.

Proposed activities and initial funding of CAT

- 4.11 As detailed in paragraph 4.5 above, at the 30 November 2017 Annual General Meeting, a strategic transaction with The Cho Group was approved by Invion Shareholders pursuant to which amongst other things Invion was appointed as the exclusive distributor and licensee of the Photosoft technology for the treatment of cancers in Australia and New Zealand.
- 4.12 The Cho Group has agreed that, following completion of the Demerger, The Cho Group has committed to providing \$200,000 initial working capital (by way of a loan to CAT) in order for CAT to finalise the China-focused clinical strategy described below. The terms of the loan are:
 - (a) loan amount of \$200,000 (unsecured with an interest rate of 10% per annum, repayable 18 months from the date of the loan advance); and
 - (b) subject to the requirements of the Corporations Act, the loan will be convertible into CAT Shares. As The Cho Group will (upon completion of the Demerger) hold a relevant interest in CAT Shares of greater than 20% due to its current holding in Invion, the conversion of the loan will require CAT Shareholders' approval pursuant to section 611(7) of the Corporations Act unless another exception under section 611 of the Corporations Act applied (such as progressively converting the loan into CAT Shares under the "creep provision" in section 611(9) of the Corporations Act). The Cho Group and its associates currently hold a relevant interest of 66.34% in Invion Shares and is expected to also hold the same relevant interest in CAT Shares on completion of the Demerger.
- 4.13 Common with other clinical development-stage life sciences companies, it is anticipated that CAT will seek to raise capital from investors and/or to seek partners to explore opportunities with the Respiratory Assets in Chronic Obstructive Pulmonary Disease (**COPD**), chronic bronchitis or severe asthma indications, targeted in China.
- 4.14 It is anticipated that following the completion of the Demerger, CAT will prepare for a rights issue to raise funds to progress the clinical development plans as described below. The Directors consider that the \$200,000 convertible debt funding from The Cho Group is sufficient to enable CAT to continue as a going concern until completion of the rights issue.

- 4.15 Invion Shareholders should be aware that if the loan is converted, The Cho Group's percentage shareholding in CAT will increase. Additionally, if a rights issue is conducted by CAT and The Cho Group takes up all of its entitlements under the rights issue but not all other CAT Shareholders take up their entitlements, then The Cho Group's percentage shareholding in CAT will also increase.

Clinical development plans for Respiratory Assets

- 4.16 The development of the Respiratory Assets will be way of pre-clinical and clinical trials, including to study for the decrease of cough and sputum in a number of patient groups and to improve the signs and symptoms of chronic airway diseases including COPD, chronic bronchitis and severe asthma.
- 4.17 The Board of Invion has prepared a headline clinical development plan in relation to the Respiratory Assets, which includes:
- (a) clinical development to Phase III – including undertaking one or two pivotal clinical trials, to both understand the decrease in cough and sputum after acute insult (e.g. pneumonia or influenza) and to assess the improvement in the signs and symptoms of chronic airway diseases including COPD/ chronic bronchitis or severe asthma;
 - (b) completion of sub-studies to show airway healing (histology) and acceleration of return to baseline after exacerbation;
 - (c) a three-year outline (detailed in paragraph 4.20 below) which includes targeted milestones for meeting with the China FDA for Investigational New Drug Application (IND) and End of Phase II discussions and submissions, the establishment of sites and experts, manufacturing method and material transfer and qualification, the selection of Clinical Research Organisation/s for clinical trial monitoring and data collection; and
 - (d) biostatistics planning and analysis, being the application of statistics to (in this case) clinical data. Planning for biostatistics entails determining how many patients will be needed in a study to help ensure a positive (in this case) efficacy outcome will be statistically significant.
- 4.18 It is anticipated that CAT will enter into key contracts with manufacturing and clinical research organisations. The Executive Directors of Invion have researched potential clinical development partner organisations in China for the preparation, consideration and potential appointment by CAT to move clinical plans forward as soon as possible after the completion of the Demerger.
- 4.19 As CAT is an early stage life sciences company, no income is expected to be generated in the near term. The success of CAT will be dependent upon the outcome of further research studies on the Respiratory Assets and, based on that outcome, the CAT's ability to secure China FDA approval.
- 4.20 A three-year plan of development activities is discussed below. This plan will be subject to a number to factors including but not limited to regulatory interactions and results of studies at each stage.

Year 1: parallel activities

- Meet with China FDA:
 - Pre-IND and EOPII meeting
 - Protocol proposal
 - Submission of IND (end of Year 1)
- Establish sites and experts
- Qualify non-clinical package
 - Method and material transfer and qualification
 - Method transfer WUSL to Chinese center of excellence
- Technical translation of diary cards, protocols, IB, informed consent
- Site qualification and initiation meetings

Year 2

- Select Clinical research organisation for monitoring
- Contracts for biostatistics and data management
- Initiate and execute 2 Phase III studies
 - Sub-studies for airway healing, biomarkers
- Commence both clinical trials
- Interim analysis if needed

Year 3

- Complete both clinical protocols and sub-studies
- Analyze, interpret and report studies
- File NDA with China FDA
- Plan follow-up studies as needed (children, under-represented populations, excluded populations)
- Partner for commercialization

Corporations Act requirements

- 4.21 In accordance with section 256B of the Corporations Act, the Company is permitted to make a capital reduction not otherwise authorised by law, provided that the reduction:
- (a) is fair and reasonable to the Company's shareholders as a whole;
 - (b) does not materially prejudice the Company's ability to pay its creditors; and
 - (c) is approved by shareholders under 256C of the Corporations Act.
- 4.22 A share capital reduction can be either an equal reduction or a selective reduction. The Demerger as proposed will be an equal reduction because:
- (a) it relates only to ordinary shares;
 - (b) it applies to each Invion Shareholder in proportion to the number of Invion Shares they hold; and
 - (c) the terms of the reduction are the same for each Invion Shareholder.
- 4.23 In this case, the Company proposes to satisfy the capital reduction by transferring to Eligible Shareholders the CAT Shares which are currently owned by Invion (known as an in specie distribution).
- 4.24 The Directors do not consider that the proposed Demerger would materially prejudice the Company's ability to pay its creditors.
- 4.25 Section 256C of the Corporations Act states that an equal capital reduction must be approved by resolution passed at a general meeting of the company (i.e. an ordinary resolution). Accordingly, Resolution 3 is to seek Invion Shareholder approval for the purposes of section 256C of the Corporations Act and for all other purposes.
- 4.26 In accordance with section 256C(4) of the Corporations Act, this Notice of Meeting must also set out all information known to the Company that is material to the decision on how to vote on Resolution 3. However, the Company is not required to disclose information if it would be unreasonable for the Company to do so because the Company had previously disclosed the information to its Invion Shareholders. Accordingly, this Notice of Meeting and Explanatory Memorandum should be considered in conjunction with information available on the ASX platform released by Invion.

- 4.27 The below sections set out the information which Invion considers material to Invion Shareholders in making a decision on how to vote on the Demerger.

ASX Listing Rule requirements

- 4.28 ASX Listing Rule 7.17 requires that any entity offering securities to holders of securities in another entity must do so on a pro rata basis, or made in another way that, in the ASX's opinion, is fair in all the circumstances. There must also be no restriction on the number of securities which a holder must hold before the entitlement accrues. This rule however does not apply to any holder with less than a holding of \$500.
- 4.29 Invion confirms that it is in compliance with ASX Listing Rule 7.17.

Conditions Precedent to Demerger

- 4.30 Implementation of the Demerger is subject to a number of Conditions Precedent being satisfied. These Conditions Precedent include, amongst other things:
- (a) Invion Shareholders approving Resolutions 3 and 4 at the Meeting;
 - (b) Invion obtaining all necessary regulatory approvals, consents, waivers or other acts from relevant government agencies required, or in the reasonable opinion of Invion, desirable to implement the Demerger being obtained (either unconditionally or on conditions reasonably satisfactory to Invion) including:
 - (i) relief from ASIC from the requirement to prepare a disclosure document in relation to the invitation to Invion Shareholders to vote on the Demerger and in relation to any secondary trading in CAT Shares;
 - (ii) an exemption from Part 3 (Disclosure of Offers of Financial Products) of the *Financial Markets Conduct Act 2013* (NZ) from the New Zealand Financial Markets Authority;
 - (iii) a draft class ruling from the ATO confirming that Invion Shareholders will get the benefit of demerger tax relief in relation to the Demerger, in a form satisfactory to Invion,
 - (a) Invion and CAT having entered into the IP Assignment Deed;
 - (b) there being no orders or demands in placement from any court or government agency which would prevent completion of the Demerger or which would render the distribution of CAT Shares to the Invion Shareholders unlawful;
 - (c) any necessary third party consents to the assignment being obtained; and
 - (d) completion of the Share Exchange Agreement and IP Assignment Deed,

(Conditions Precedent).

- 4.31 Invion is not aware of any circumstances that would cause the Conditions Precedent not to be satisfied or be incapable of being satisfied as at the date of this Notice. The Conditions Precedent will need to be satisfied by 31 December 2018 (unless extended by Invion and CAT).

Invion Board change

- 4.32 Subject to completion of the Demerger, it is expected that Dr Mitchell Glass will remain as the Executive Vice President, R&D and Chief Medical Officer of Invion Inc., as part of the demerged group. Dr Glass will also be appointed as an executive director of CAT to drive the clinical development of the respiratory assets through phase II and III. Clinical trial synopses have been

developed with the aim of enabling first registration of the Nadolol product in less than 3 years in China.

- 4.33 As Dr Glass is currently also a Director of Invion, it is anticipated that Dr Glass will resign from the Board to focus on CAT. The Board will assess its ongoing needs and if necessary will identify a suitable candidate to fill the Board vacancy.

Information on CAT

- 4.34 CAT was incorporated as an Australian public company limited by shares on 4 September 2018.

- 4.35 The current directors of CAT are Mr Thian Chew (Chairman), Dr Mitchell Glass (Executive Director), Dr Greg Collier (Non-Executive Director) and Dr James Campbell (Non-Executive Director), who are also the current Directors of Invion. Their individual profiles are set out below.

(a) Mr Thian Chew

Mr Thian Chew is currently the non-executive chairman of Invion.

Mr Chew has over 25 years' experience in investing, finance and transforming business operations. He is 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.

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 in both private and public companies.

Prior to this, he was a Consultant Project Manager to Morgan Stanley, New York's Strategic Services Group. Mr Chew also held a number of positions in KPMG across Asia Pacific including Director at KPMG Consulting (Singapore and Sydney) where he led several large scale operational restructuring, post-merger integration, transformation, and business performance improvement programs. As a Senior Manager at KPMG (Taipei and Melbourne), he led several business process re-engineering initiatives, and also performed financial and information technology audit, risk and assurance engagements across multiple industries.

Mr Chew holds an MBA from the Wharton School (Palmer Scholar), 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.

(b) Dr Mitchell Glass

Dr Mitchell Glass is currently Executive Director of Invion and Chief Medical Officer of Invion, Inc.

Dr Mitchell Glass is a 25 year veteran of the pharmaceutical industry. His experience is broad:- ranging from senior positions in top ten pharmaceutical companies, to investment in and management of start-ups and biotech companies. After seven years of research, teaching and patient care at the University of Pennsylvania, Dr Glass joined ICI Pharmaceuticals in 1988 where he established the pulmonary therapeutics group and led the development and submission of the antileukotriene ACCOLATE®. From 1995-6, Dr Glass was Vice President and Director at SmithKline Beecham where he was responsible for cardiovascular, respiratory, renal and metabolic drug development and commercialisation, including submission of the NDA/MAA for COREG®. From 1998 to 2003, Dr Glass was Chief Medical Officer and VP of Clinical Development and Regulatory Affairs of AtheroGenics Inc. (AGIX), where he led product development from IND to initiation of Phase 3 for AGI1067 and was a member of the IPO team.

Dr Glass joined AQUMEN Biopharmaceuticals KK and NA as CEO of AQUMEN NA and a Main Board Director. Dr Glass graduated from the University of Chicago and is board certified in internal medicine, pulmonary and critical care medicine.

Subject to completion of the Demerger, it is anticipated that Dr Glass will resign from the Board of Invion to focus on implementation of CAT.

(c) Dr Greg Collier

Dr Greg Collier is currently Managing Director and Chief Executive Officer of Invion.

Dr Collier has more than 25 years of experience spanning operational, clinical and scientific aspects of pharmaceutical research, development and commercialisation. He has led the planning and execution of multiple commercial transactions including in and out licensing deals and major M&A activities, and he has successfully taken a drug from discovery through to regulatory approval.

Notably, Dr Collier steered ChemGenex Pharmaceuticals from a research-based company with a market capitalisation of \$10M to a company with completed clinical trials and regulatory dossiers submitted to the FDA and EMA. In 2011, ChemGenex was sold to Cephalon for \$230 million.

Prior to his commercial pharmaceutical career, Dr Collier had an outstanding academic career resulting in over 150 peer reviewed publications, and senior authorship on 33 patents. Dr Collier was the inaugural Alfred Deakin Professor at Deakin University, and also held positions at Melbourne University, Monash University and the University of Toronto. In 2010, Dr Collier was awarded the Roche Award of Excellence for his contribution to the biotechnology industry.

(d) Dr James Campbell

Dr. Campbell has more than 25 years of international biotechnology research, management and leadership experience and has been involved in the creation and/or transformation of multiple successful Australian and international biotechnology companies. Dr. Campbell was previously the CFO and COO of ChemGenex Pharmaceuticals Limited (ASX:CXS), where, as a member of the executive team he helped transform a research-based company with a market capitalisation of \$10M to a company with completed clinical trials and regulatory dossiers submitted to the FDA and EMA. In 2011 ChemGenex was sold to Cephalon for \$230M. Dr. Campbell was a foundation executive of Evolve Biosystems, and has assisted private biotechnology companies in Australia, New Zealand and the USA with successful capital raising and partnering negotiations. Dr. Campbell sits on the IP and Commercialisation Advisory Committee of the CRC for Mental Health, and sits on the Advisory Board of Deakin University's Centre for Innovation in Mental and Physical Health and Clinical Treatment (IMPACT). Dr. Campbell is Managing Director & CEO of Patrys Limited (ASX:PAB) and is a Non-Executive Director of Prescient Therapeutics Limited (ASX:PTX).

Summary of agreements relating to the Demerger

Share Exchange Agreement

- 4.36 Invion has entered into a share exchange agreement with CAT pursuant to which CAT will acquire all of the issued shares in Invion Inc., in consideration of which CAT will issue new CAT Shares to Invion equivalent to the market value of Invion Inc. (**Share Exchange Agreement**).
- 4.37 The Share Exchange Agreement is conditional on:
- (a) Invion Shareholders approving Resolutions 3 and 4 at the Meeting;
 - (b) Invion obtaining all necessary regulatory approvals, consents, waivers or other acts from relevant government agencies required, or in the reasonable opinion of Invion, desirable to implement the Demerger being obtained (either unconditionally or on conditions reasonably satisfactory to Invion) including:

- (i) relief from ASIC from the requirement to prepare a disclosure document in relation to the invitation to Invion Shareholders to vote on the Demerger and in relation to any secondary trading in CAT Shares;
 - (ii) an exemption from Part 3 (Disclosure of Offers of Financial Products) of the *Financial Markets Conduct Act 2013* (NZ) from the New Zealand Financial Markets Authority;
 - (iii) a draft class ruling from the ATO confirming that Invion Shareholders will get the benefit of demerger tax relief in relation to the Demerger, in a form satisfactory to Invion,
- (c) Invion and CAT having entered into the IP Assignment Deed; and
- (d) there being no orders or demands in placement from any court or government agency which would prevent completion of the Demerger or which would render the distribution of CAT Shares to the Invion Shareholders unlawful.
- 4.38 As at the date of this Notice, the conditions in subparagraphs (a), (b)(ii) and (b)(iii) remain outstanding. Invion is not aware of any circumstances that would cause the conditions not to be satisfied or be incapable of being satisfied as at the date of this Notice.
- 4.39 Invion has provided typical warranties and indemnities to CAT in relation to title, capacity and solvency.

Intellectual Property Assignment Deed

- 4.40 Invion has entered into an Intellectual Property Assignment Deed with CAT pursuant to which Invion will assign all of its rights, interests and title to all intellectual property rights held by in relation to the Respiratory Assets to CAT, in consideration of which CAT will issue new CAT Shares to Invion equivalent to the market value of the Respiratory Assets (**IP Assignment Deed**).
- 4.41 The IP Assignment Deed is conditional on:
- (a) any necessary third party consents to the assignment being obtained; and
 - (b) completion of the Share Exchange Agreement.
- 4.42 Invion is not aware of any circumstances that would cause the conditions not to be satisfied or be incapable of being satisfied as at the date of this Notice.
- 4.43 Invion has provided typical warranties to CAT in relation to the intellectual property rights to the Respiratory Assets being assigned.

Tax implications of Demerger to Invion Shareholders

- 4.44 A summary of the taxation implications to Invion Shareholders who are Australian residents for income tax purposes is set out in Schedule 5. Invion Shareholders are strongly recommended to consult with a professional tax adviser before participating in the Demerger.

Eligible Shareholders

- 4.45 The distribution of CAT Shares to overseas Invion Shareholders under the proposed Demerger is subject to legal and regulatory requirements in Invion Shareholders' relevant overseas jurisdictions.
- 4.46 Invion has determined that only **Eligible Shareholders** will be entitled to receive CAT Shares, being Invion Shareholders as at the Record Date who:
- (a) _____ are registered as a holder of Invion Shares as at the Record Date;

- (b) have a registered address on Invion's share register in:
 - (i) Australia, New Zealand, Hong Kong, Singapore, Switzerland or the United States; or
 - (ii) any other jurisdiction as Invion determines (acting reasonably) that the distribution of CAT Shares to Invion Shareholders in that jurisdiction is not prohibited and not unduly onerous, including mainland China; and

(c) are eligible under all applicable securities laws to receive CAT Shares.

4.47 It will be the responsibility of the Invion Shareholder to comply with the laws to which they are subject in their relevant jurisdiction.

4.48 All other Invion Shareholders who are not Eligible Shareholders (**Ineligible Shareholders**) will not receive CAT Shares and the CAT Shares that they would have received had they been eligible will instead be transferred to the Sale Agent. The Sale Agent will use best endeavours to sell such CAT Shares within three months after the Demerger is completed and Ineligible Shareholders will receive the proceeds (if any) from the sale of the CAT Shares, less any costs and withholding taxes.

4.49 Ineligible Shareholders will receive the same price for CAT Shares sold on their behalf, subject to rounding down to the nearest cent by:

- (a) direct credit to their nominated bank account as noted on Invion's share register on the Record Date; or
- (b) where an account has not been provided, by cheque posted to the Ineligible Shareholder's address as noted on Invion's share register on the Record Date.

4.50 No brokerage will be payable in respect of CAT Shares sold by the Sale Agent.

4.51 There is no guarantee that the CAT Shares can be sold, or that a particular price can be achieved, as there is no market for CAT Shares because CAT is an unlisted entity. The net proceeds of sale to such Ineligible Shareholders may be more or less than the notional dollar value of the reduction of capital.

Consequences of approving the Demerger

4.52 If Resolutions 3 and 4 are approved:

- (a) Invion will undertake the capital reduction;
- (b) Invion will transfer the CAT Shares to Eligible Shareholder and the Sale Agent on behalf of Ineligible Shareholders (as applicable) in the proportion to which they are entitled; and
- (c) Invion will cease to have any interest in the Respiratory Assets, Invion Inc, or CAT.

4.53 A pro-forma statement of financial position for Invion is set out in Schedule 4 and shows the impact on the financial position of Invion after completion of the Demerger as if the Demerger had occurred on 30 June 2018.

4.54 A pro-forma statement of financial position for CAT following completion of the Demerger is also set out in Schedule 4 (noting that the statement does not include the effect of the proposed loan from The Cho Group).

4.55 The number of Invion Shares held by Invion Shareholders will not be impacted by the Demerger. Accordingly, there are no potential control implications as a result of the proposed Demerger.

Implementation of the Demerger

- 4.56 If the Demerger is implemented and if you are an Invion Shareholder on the Record Date, Invion is obliged to transfer to you (or to the Sale Agent on your behalf if you are an Ineligible Shareholder) one CAT Share for every one Invion Share you held as at the Record Date.
- 4.57 The obligation to transfer CAT Shares to Eligible Shareholders and to the Sale Agent (in respect of Ineligible Shareholders) will be discharged by Invion as follows:
- (a) Invion will execute instruments of transfer for the relevant CAT Shares, both on its own behalf and (as applicable) on behalf of Eligible Shareholders, as allowed under the proposed changes to the Constitution under Resolution 4;
 - (b) Invion will procure that the Sale Agent executes the instruments of transfer relating to CAT Shares in respect of Ineligible Shareholders; and
 - (c) the executed transfer instruments will be delivered to CAT for registration.
- 4.58 CAT will register the transfers by entering the names of the Eligible Shareholders and the Sale Agent (as applicable) in the CAT share register in respect of the CAT Shares transferred to them.
- 4.59 Except for Eligible Shareholders' tax file numbers, any binding instruction or notification between an Eligible Shareholder and Invion relating to Invion Shares as at the Record Date will, unless otherwise determined by CAT, be deemed to be a similarly binding instruction or notification to CAT in respect of the relevant CAT Shares. CAT Shareholders may subsequently revoke or amend such instructions or notifications by written notice to CAT or its share registry.

Implications for holders of Invion options

- 4.60 Holders of options issued by Invion will not be issued options or any other securities in CAT as a result of their holdings in the Invion options and will also not be entitled to vote on the proposed Demerger as a result of their holdings in the Invion options.
- 4.61 ASX Listing Rule 7.22 requires that, in a return of capital, the number of Invion options will not change, however the exercise price will be reduced by the amount of capital returned per share. In this case, the amount of capital returned per Invion Share is \$0.0003. After accounting for rounding, there will be no change to the exercise price for existing Invion Options.

Advantages of the Demerger

- 4.62 As noted above, the Directors of Invion believe the potential advantages of the Demerger include:
- (a) to separate the Respiratory Assets from Invion and allow a standalone board and management team to focus on the further development of the Respiratory Assets;
 - (b) enable funds to be raised more effectively in a vehicle that is targeted to conducting clinical development for regulatory approval in the China market and that is separated from Invion's Photosoft assets. It is anticipated that following the completion of the Demerger, CAT will prepare for a rights issue to raise funds to progress the clinical development plans as described above;
 - (c) by moving the Respiratory Assets, Invion will no longer be responsible for maintenance costs associated with the assets which is negatively impacting Invion's cash position. It should be noted that shareholders of CAT will still be exposed to the maintenance costs of the Respiratory Assets through their holdings in CAT;
 - (d) allow the Board and management team to focus on the clinical development of the Photosoft technology; and
 - (e) to separate employee reporting functions and accountability.

Disadvantages of the Demerger

4.63 The potential disadvantages of the Demerger include:

- (a) following the Demerger, Invion will become less diversified and be more exposed to risks affecting its Photosoft technology business;
- (b) there will be costs to implement the Demerger (refer to Schedule 4 for further information). The bulk of costs have been incurred in the preparation for the Demerger, including legal and taxation advice. Costs associated with the Demerger incurred to date are in the amount of approximately \$130,000. The Demerger costs will be payable by Invion irrespective of whether the Demerger proceeds;
- (c) there may be taxation implications to Invion Shareholders. Schedule 5 sets out a summary of the possible taxation implications to Invion Shareholders who are Australian residents for tax purposes;
- (d) CAT will be smaller in scale than Invion following the proposed Demerger, which may have adverse implications given the smaller economies of scale and reduced bargaining power; and
- (e) that there will be no liquid market for the shares in CAT (as CAT is unlisted) and that there are no plans to create a liquid market for them in the foreseeable future (i.e. by way of listing). Accordingly, it may be more difficult for CAT Shareholders to sell their CAT Shares and realise the value of their holdings in CAT.

Risks associated with the Demerger

4.64 There are a number of risk factors associated with the proposed Demerger, continuing to be an Invion Shareholder following the Demerger, and becoming a CAT Shareholder, some of which are set out below. This is not intended to be a comprehensive outline of all possible risks associated with the Demerger. Invion Shareholders are advised to seek professional advice before making a decision in respect of voting on Resolutions 3 and 4.

Risks of remaining an Invion Shareholder

- (a) Transaction benefits may not be realised

The Demerger may fail to realise the anticipated benefits set out in paragraph 4.62 above, either in a timely manner or at all.

- (b) Development of Photosoft technology

Development of the Photosoft technology involves pre-clinical and clinical studies required to meet regulatory standards. There is a possibility that the Photosoft technology will not meet the regulatory requirements and that the products will be unable to be brought to market. If Invion breaches its exclusive licence agreement to the Photosoft technology, there is a possibility that Invion will lose rights to the Photosoft technology.

- (c) Demerger may not complete

Completion of the Demerger is subject to the satisfaction of a number of Conditions Precedent. If Invion Shareholders do not approve Resolutions 3 and 4 at the Meeting or if any of the other Conditions Precedent are not satisfied, the Demerger will not proceed.

Risks associated with becoming a CAT Shareholder

- (a) Industry risks

The Respiratory Assets and proposed strategy for those assets involves the further development and production of products from those assets. In the health and life sciences industry, there are inherent risks involved with the development of pharmaceutical products. These risks can include that the approvals and regulatory processes required to bring products to market may not be capable of being met, or may be more expensive than anticipated.

(b) Funding and development risk

Substantial funding will be required to develop the Respiratory Assets to approval stages. CAT may be unable to raise additional capital to progress the Respiratory Assets or to achieve its goals. CAT may also be unable to find suitable partners to progress opportunities in respect of the Respiratory Assets. If any of these possibilities eventuate, CAT's business may not be viable.

(c) Liquidity risk

There is no immediate intention to apply for CAT to be admitted to the official list of the ASX or any other stock exchange. There will not be a traded market for CAT Shares and CAT Shareholders may be unable to sell their CAT Shares. There is also no guarantee that CAT will be listed on any stock exchange in the future.

(d) Dilution risk

As previously noted, once the Demerger has been completed, CAT may raise additional capital for the development and better utilisation of the Respiratory Assets. CAT may also raise capital in the future for working capital. Fundraising activities conducted by CAT may not be offered pro-rata to CAT Shareholders (if at all). Accordingly, CAT Shareholders' interests in CAT may be diluted by any further capital raising activities following the Demerger.

Implications if the Demerger does not proceed

4.65 If the Demerger does not proceed:

- (a) the benefits in paragraph 4.62 of this Notice will not be realised;
- (b) Invion will retain sole ownership of the Respiratory Assets and there will be no change to Invion's existing structure. Invion Shareholders will not receive any CAT Shares; and
- (c) Invion will continue seeking partners to fund the next stage of clinical development for the Respiratory Assets.

Summary of rights attaching to CAT Shares

4.66 A shareholding in CAT is subject to its constitution. CAT Shares to be distributed under the Demerger will rank equally with existing CAT Shares.

The following is a summary of the principal rights of CAT Shareholders. This summary is not exhaustive, nor does it constitute a definitive statement of the rights and obligations for CAT Shareholders.

Shares

The board of directors of CAT is entitled to issue and cancel shares in the capital of CAT, grant options over unissued shares and settle the manner in which fractions of a share are to be dealt with. The board of directors of CAT may also issue other securities in the capital of CAT.

Variation of rights

The rights attaching to CAT Shares may only be varied with the consent in writing of CAT Shareholders holding at least three-quarters of the CAT Shares, or with the sanction of a special resolution passed at a separate meeting of the holders of CAT Shares.

Share capital reduction by distribution of specific assets

The board of directors of CAT may distribute specific assets (including paid-up shares or other securities of CAT or another body corporate or trust) or as direct payment of a reduction of share capital and may fix the value of any asset distributed, make cash payments on the basis of the fixed asset value and vest an asset in trustees.

Share certificates

Subject to the requirements of relevant law, CAT need not issue share certificates. Where the board of directors of CAT decide not to issue share certificates, a shareholder will have the right to receive statements of the holdings of the shareholder.

Share transfers

CAT Shares may be transferred by any method permitted by the Corporations Act (or other relevant law) or by a written transfer in any usual form or in any other form approved by the board of directors of CAT. The board of directors of CAT may refuse to register a transfer of CAT Shares where it is not in registrable form, CAT has a lien over any of the CAT Shares to be transferred or where it is permitted to do so by the relevant law.

General meetings and notice

Each holder of CAT Shares is entitled to receive notice of and attend any general meeting of CAT. Unless CAT only has one shareholder, two shareholders must be present to constitute a quorum for a general meeting and no business may be transacted at any meeting unless a quorum is present. A director may call a meeting of members and members may also requisition or convene general meetings in accordance with the procedures set out in the Corporations Act. Shareholders must be given at least 21 days written notice of any general meeting unless otherwise permitted by the Corporations Act.

Voting rights

On a show of hands each holder of CAT Shares present has one vote and, on a poll, one vote for each CAT Share held. Voting may be in person or by proxy, attorney or representative. A poll may be demanded at a meeting in the manner permitted by the Corporations Act.

Dividends

Dividends are payable upon the determination of the board of directors of CAT, who may fix the amount, time for payment and method of payment of dividends. The directors may resolve that the dividend be satisfied wholly or partly by the distribution of specific assets including shares, debentures or other securities of the Company or any other body corporate or trust.

Rights on winding up

All CAT Shares rank equally in the event of a winding up, subject to any amount remaining unpaid on any CAT Shares. Once all of CAT's liabilities are met, the liquidator may, with the sanction of a special resolution of shareholders, divide amongst the shareholders all or any of CAT's assets and for that purpose determine how the liquidator will carry out the division between the different classes of members.

Interposition

If the board of directors of CAT resolve to interpose a new holding company of CAT, each holder of CAT Shares must exchange their CAT shares for shares in a new holding company of CAT. Each CAT Shareholder agrees to be bound by the constitution of the new holding company.

Regulatory relief

ASIC exemption / declaration

4.67 ASIC Regulatory Guide 188 sets out ASIC's view that an invitation to shareholders to vote on a transfer of securities (including as part of a reconstruction) at a general meeting would constitute an offer of securities to those shareholders. Therefore, without relief, the issue of this Notice would require a disclosure statement, such as a prospectus, to be provided to Invion Shareholders. Additionally, any securities issued without a disclosure document would, unless an exception applied, also be subject to on-sale restrictions for a period of 12 months. Accordingly, Invion has obtained relief from ASIC from:

- (a) the requirement to prepare a prospectus in relation to the invitation to Invion Shareholders to vote on the Demerger; and
- (b) on-sale restrictions to allow Eligible Shareholders to sell any CAT Shares issued to them.

This Notice is in substantially the same form as the draft notice of meeting given to ASIC on 24 September 2018.

Financial Markets Conduct exemption

4.68 Invion has submitted an application to the New Zealand Financial Markets Authority to exempt Invion and CAT from Part 3 (Disclosure of Offers of Financial Products) of the New Zealand *Financial Markets Conduct Act* 2013 in relation to the Demerger and subject to various conditions. It is anticipated that the exemptions will be granted before the date of the Meeting. The Demerger will be subject to Invion obtaining the Financial Markets Conduct relief.

Notice to Invion Shareholders resident in the United States of America

4.69 The CAT Shares referred to in this Explanatory Memorandum have not been and will not be registered in the United States under the U.S. Securities Act or any state securities laws in the United States. Accordingly, any CAT Shares issued to persons in the United States or to the account or for the benefit of any U.S. person will only be made in a transaction that is not required to be registered under the US Securities Act or any applicable state securities laws.

4.70 Neither the U.S. Securities and Exchange Commission nor any state securities regulator in the United States have approved or disapproved of these securities or passed upon the adequacy or accuracy of this Explanatory Memorandum. The CAT Shares will not be listed for trading on any securities exchange in the United States.

U.S. Invion Shareholders should be aware that this Explanatory Memorandum is subject to the disclosure requirements of Australia, which are different from those of the United States, and it may not contain all of the same information that would be included in a similar transaction subject to the disclosure requirements of the United States federal securities laws.

4.71 Foreign selling restrictions

Hong Kong

WARNING

The contents of the have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the offer. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice.

The CAT Shares may not be offered or sold by means of any document other than (i) in circumstances which do not constitute an offer to the public within the meaning of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap.32, Laws of Hong Kong), or (ii) to “professional investors” within the meaning of the Securities and Futures Ordinance (Cap.571, Laws of Hong Kong) and any rules made thereunder or (iii) in other circumstances which do not result in the document being a “prospectus” within the meaning of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap.32, Laws of Hong Kong) or which do not constitute an offer to the public within the meaning of that ordinance, and no advertisement, invitation or document relating to CAT Shares may be issued or may be in the possession (and will not be issued or in the possession) of any person for the purpose of issue (in each case whether in Hong Kong or elsewhere), which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the laws of Hong Kong) other than with respect to CAT Shares which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” within the meaning of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder.

Singapore

This document and any other materials relating to the CAT Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of CAT Shares, may not be issued, circulated or distributed, nor may the CAT Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (the “SFA”), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

This document has been given to you on the basis that you are (i) an existing holder of the Company’s shares, (ii) an “institutional investor” (as defined in the SFA) or (iii) a “relevant person” (as defined in section 275(2) of the SFA). In the event that you are not an investor falling within any of the categories set out above, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any issue of CAT Shares is not made to you with a view to the CAT Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire CAT Shares. As such, you are advised to acquaint yourself with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

United States of America

Based on the U.S. Securities Act rules and regulations and applicable or analogous interpretations by the United States Securities and Exchange Commission thereunder, the Company believes that CAT Shares received by U.S. persons generally should not be treated as “restricted securities” within the meaning of Rule 144(a)(3) under the U.S. Securities Act, and U.S. persons who receive securities in the proposed Demerger (other than “affiliates” as described in the paragraph below) may resell them without restriction under the U.S. Securities Act.

Under the relevant U.S. securities laws, persons who are deemed to be affiliates of the Company and CAT as of the date and time at which the Demerger becomes effective may not resell the CAT Shares received pursuant to the Demerger without registration under the U.S. Securities Act, except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act. Whether a person is an affiliate of a the Company or CAT for such purpose depends upon the individual facts and circumstances, but affiliates of a company can include certain officers, directors and significant shareholders. CAT Shareholders who believe they may be affiliates for the purposes of the U.S. Securities Act should consult their own legal advisors prior to any resale of CAT Shares received pursuant to the proposed Demerger.

Conditionality of Resolutions 3 and 4

4.72 Resolution 3 will only be passed if Resolution 4 is also passed.

Board recommendation

4.73 The Directors unanimously recommend Invion Shareholders to vote in favour of Resolutions 3 and 4.

5 Resolution 4 – Amendment of Constitution

Background

- 5.1 The Constitution currently does not expressly allow Invion to satisfy a reduction of capital by way of issue of securities to Invion Shareholders. Accordingly, the amendment of Constitution is required to enable Invion to undertake the Demerger.
- 5.2 By passing Resolution 4, Invion Shareholders will also be agreeing to certain provisions which are necessary to allow the issue of securities of another company to Invion Shareholders for a capital reduction, including to:
- (a) become a member of that corporation;
 - (b) be bound by the constitution of that corporation; and
 - (c) appoint any Director as their attorney to sign any document required to give effect to the distribution of shares or other securities to that Invion Shareholder.
- 5.3 Resolution 4 is a special resolution and therefore requires 75% of votes cast by Invion Shareholders entitled to vote to pass.

Conditionality of Resolutions 3 and 4

5.4 Resolution 4 will only be passed if Resolution 3 is also passed.

Board recommendation

5.5 The Directors unanimously recommend Invion Shareholders to vote in favour of Resolutions 3 and 4.

Schedule 1 Glossary

In this Notice of Meeting and Explanatory Memorandum, unless otherwise specified, the following terms have the given meanings:

Annual General Meeting or Meeting	Annual General Meeting of Invion Shareholders the subject of this Notice of Meeting to be held at 12.00pm on Tuesday, 13 November 2018.
ASX	ASX Limited (ACN 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX Limited.
ASX Listing Rules	The official listing rules of ASX as amended from time to time.
ATO	Australian Taxation Office.
Board	The board of Directors from time to time.
CAT	Chronic Airway Therapeutics Limited.
CAT Shares	A fully paid ordinary share in the capital of CAT.
CAT Shareholder	A registered holder of a CAT Share.
Company or Invion	Invion Limited ABN 76 094 730 417.
Conditions Precedent	The conditions set out in paragraph 4.30.
Constitution	The constitution of the Company.
Corporations Act	The <i>Corporations Act 2001</i> (Cth).
Demerger	Has the meaning given in paragraph 4.4.
Director	A director of the Company.
Eligible Shareholder	Has the meaning given in paragraph 4.46.
Explanatory Memorandum	Explanatory Memorandum accompanying the Notice of Meeting.
Ineligible Shareholder	Means an Invion Shareholder who is not an Eligible Shareholder.
Invion Share	A fully paid ordinary share in the capital of the Company.
Invion Shareholder	A registered holder of a Invion Share.
Key Management Personnel	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).
Notice or Notice of Meeting	The notice convening the General Meeting, which accompanies this Explanatory Memorandum.
Photosoft	Has the meaning given in paragraph 4.24.5.
Proxy Form	Proxy Form attached to the Notice of Meeting.
Record Date	The record date to determine eligibility to participate in the Demerger, being 7.00pm (Melbourne time) on Friday, 16 November 2018.
Remuneration Report	The section of the Directors' report for the year ended 30 June 2018 that is included under section 300A(1) of the Corporations Act.
Resolution	A resolution in the Notice of Meeting.

Respiratory Assets

Assets for the treatment of respiratory diseases, including Nadolol and Zafirlukast, the details of which are set out in Schedule 2.

Sale Agent

The nominee appointed by Invion to sell or facilitate the sale of the CAT Shares to which Ineligible Shareholders would have otherwise been entitled.

U.S. Securities Act

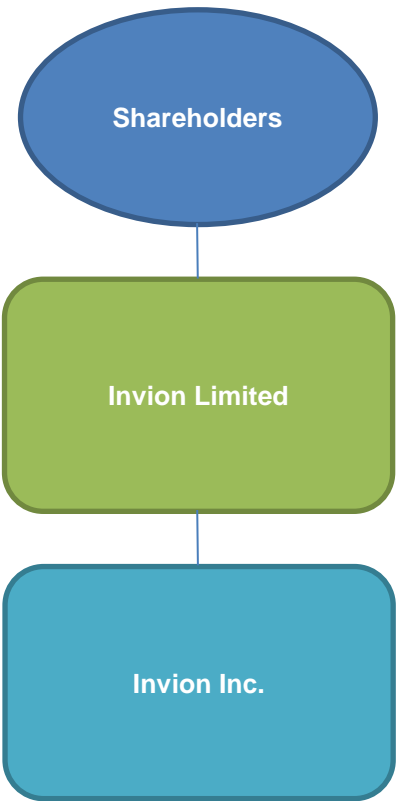
The *United States Securities Act of 1933*, as amended.

Schedule 2 Summary of Respiratory Assets

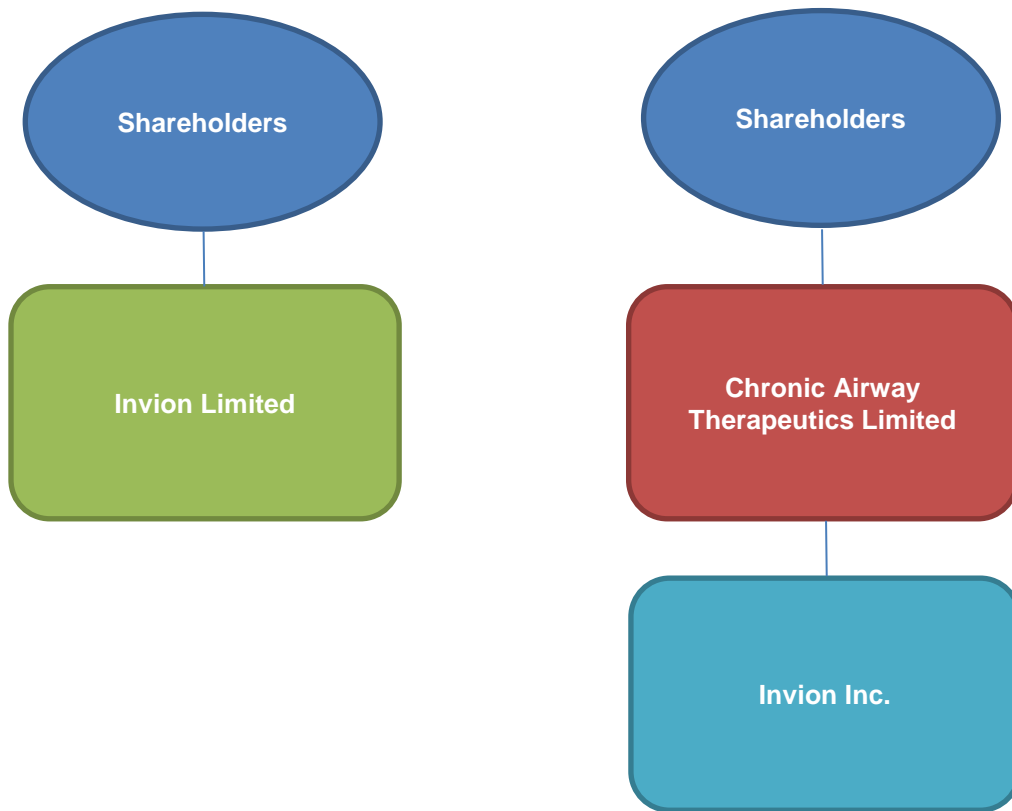
Asset	Description
INV102 (Nadolol)	<p>INV102 is a <i>beta adrenergic biased ligand</i> (beta blocker) targeted to reverse the cycle of airway inflammation.</p> <p>Pre-clinical studies demonstrated that treatment with INV102 resulted in healing of the airway epithelium. Two proof-of-concept phase IIa clinical trials demonstrated that 9-10 weeks of treatment produced a dose dependant decrease in airway hyper-responsiveness that achieved clinically significant improvements and led the US National Institutes of Health (“NIH”) to fund a phase IIb study in patients with mild asthma which initiated in January 2013 and completed dosing in early H1 2016. Data released on this trial showed good safety and no increased need for rescue medication.</p> <p>In October 2015, Invion release data from its Phase 2 randomised, double blinded, placebo controlled study of INV102 in smoking cessation which showed:</p> <ul style="list-style-type: none"> • INV102 was safe and well tolerated, and Invion’s proprietary titration scheme enabled patients to reach efficacious doses; • trial subjects treated with INV102 were more likely to achieve abstinence at the conclusion of dosing (12/62, 19.3%) compared to those administered placebo (7/59, 11%); • more patients treated with INV102 achieved a >70% reduction in cigarettes smoked compared with placebo treated patients (38/62 on INV102 and 21/59 on placebo); and • two key markers of the beta arresting pathway – ERK1 and MUC5AC – which are necessary for the activation of mucous metaplasia in the airway, showed the most robust changes. MUC5AC levels were reduced by 82% in INV102 treated patients, compared to 54% in placebo subjects. ERK1 levels were reduced by 47% for INV102 compared with 27% for placebo.
INV104 (Zafirlukast)	<p>INV104 is an <i>anti-leukotriene</i> which works by blocking the action of leukotrienes, which are chemicals release by the body as part of the inflammation response. In the lungs, leukotrienes case the muscles lining the airways to contract, thereby making the airways narrower. Leukotrienes also cause inflammation of the lining of the airways, which results in increased mucus production and further narrowing of the airway. As a result, Zafirlukast also helps prevent asthma attacks from occurring.</p> <p><i>Zafirlukast</i> is currently used as a regular oral treatment (i.e. tablet form) to prevent asthma attacks, rather than to treat them. The oral version of this drug is a first-in-class anti-leukotriene which has shown in seven clinical trials an attractive safety and efficacy profile when delivered by inhalation at <1% of the oral dose.</p>

Schedule 3 Structure diagrams

Current structure of Invion



**Structure of Invion following
completion of Demerger**



Schedule 4 Pro-forma financial information

The below pro-forma financial information has not been audited and has been provided for illustrative purposes only and shows the effect of the Demerger as if it had occurred on 30 June 2018. The pro-forma statement of financial position is not intended to be a statement of the Company's current financial position.

PRO-FORMA STATEMENT OF FINANCIAL POSITION

	Notes	30/06/2018	Following Demerger
		\$	\$
Current Assets			
Cash and cash equivalents		2,891,371	2,890,282
Trade and other receivables (CA)		91,770	91,770
Other current assets		77,617	76,559
Total Current Assets		3,060,758	3,058,611
Non-Current Assets			
Intangible assets		7,288,272	5,657,036
Total Non-Current Assets		7,288,272	5,657,036
Total Assets		10,349,030	8,715,647
Current Liabilities			
Trade and other payables		782,070	1,568,441
Financial liabilities including unearned revenue		906,559	-
Short-term provisions		93,024	48,057
Total Current Liabilities		1,781,653	1,616,498
Non-Current Liabilities			
Long term provisions and deferred tax liabilities		661,032	8,538
Total Non-Current Liabilities		661,032	8,538
Total Liabilities		2,442,685	1,625,036
Net Assets		7,906,345	7,090,611
Equity			
Issued Capital		132,140,700	117,372,003
Reserves		23,771,219	21,919,671
Accumulated Losses		(148,005,574)	(132,201,063)
Total in Equity		7,906,345	7,090,611

-

Chronic Airway Therapeutics Limited
PROFORMA STATEMENT OF FINANCIAL POSITION

	Notes	\$
Current Assets		
Cash and cash equivalents		100
Total Current Assets		100
Non-Current Assets		
Shares in Subsidiary		1,468,228
Intangible assets		267,037
Total Non-Current Assets		1,735,265
Total Assets		1,735,365
Total Liabilities		-
Net Assets		1,735,365
Equity		
Issued Capital		1,735,365
Total in Equity		1,735,365

Schedule 5 Summary of tax implications for Invion Shareholders who are Australian residents for income tax purposes

Important information

This documents provides a general outline of the main Australian taxation implications in relation to the Demerger for Invion Shareholders who:

- are residents of Australian for income tax purposes (and are not tax residents of any other country);
- hold their Invion Shares on capital account for income tax purposes;
- acquired, or were deemed to have acquired, their Invion Shares on or after 20 September 1985;
- are not subject to the rules concerning the taxation of financial arrangements contained in Division 230 of the *Income Tax Assessment Act 1997* (Cth) in respect of their Invion Shares; and
- are eligible to participate in the Demerger,

(Participating Australian Shareholders).

Invion Shareholders should note that the information in this document does not take into account the individual investment objectives, financial situation or other particular circumstances of particular Invion Shareholders and does not constitute tax advice. This document does not provide a complete analysis of all taxation laws which may apply in relation to the Demerger for all Invion Shareholders.

Invion strongly recommends that each Invion Shareholder consult with a professional tax adviser in connection with the Demerger.

The summary below solely relates to matters governed by and should be interpreted in accordance with the relevant laws as in force and as interpreted at 9.00am (Melbourne time) on the date of this document.

Class ruling

Invion has applied to the Australian Commissioner of Taxation (**Commissioner**) for a class ruling to confirm tax implications for Participating Australian Shareholders. A draft class ruling (setting out the Commissioner's preliminary but considered view) is expected to be received prior to the date of the Meeting and the final class ruling is expected to be received shortly following the Demerger.

The class ruling seeks the following confirmations from the Commissioner that:

- Participating Australian Shareholders are eligible to choose to apply the demerger relief is available under Division 125 of the *Income Tax Assessment Act 1997* (**Demerger Relief**); and
- the Commissioner will not make a determination under *sections 45A or 45B of the Income Tax Assessment Act 1936* in relation to the in-specie distribution of CAT Shares to Participating Australian Shareholders.

The information below is provided on the basis that the tax relief to Participating Australian Shareholders being sought does apply. If the draft tax ruling is not received or it confirms in the negative to the above matters, then the Demerger will not proceed.

Outline of the Australian taxation implications of the Demerger

Taxation implications for Participating Australian Shareholders

If the Participating Australian Shareholder elects to apply the Demerger Relief, any capital gain or loss from the Demerger is disregarded.

No part of the in-specie distribution of CAT Shares to the Participating Australian Shareholder should be included in the assessable income of the Participating Australian Shareholder as a taxable dividend for income tax purposes.

Participating Australian Shareholders should consult their own professional advisors to confirm their specific tax implications as they may vary depending on individual circumstances.

Taxation implications for the Company

Under the Demerger Relief, the transfer of CAT Shares from the Company to the Participating Australian Shareholders should not have any capital gains tax (**CGT**) implications.

Outline of the Australian taxation implications of holding CAT Shares after the Demerger

If the Participating Australian Shareholder elects to apply the Demerger Relief, the cost base and reduced cost base of Invion Shares and the corresponding CAT Shares received under the Demerger is calculated by reasonably apportioning the cost base and reduced cost base of their Invion Shares before the Demerger across the Invion Shares and CAT Shares after the Demerger.

The CAT Shares will be treated as being acquired at the same time as the Participating Australian Shareholder's Invion Shares for the purposes of applying the CGT provisions.



Invion Limited

ACN 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



X999999999999

PROXY FORM

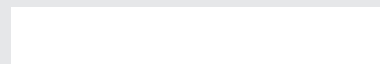
I/We being a member(s) of Invion Limited and entitled to attend and vote hereby appoint:

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



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 Tuesday, 13 November 2018 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 Dr James Campbell

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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3 Capital reduction and distribution of Chronic Airway Therapeutics Limited Shares (CAT Shares)

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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4 Amendment to Constitution

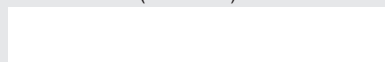
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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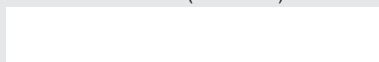
* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

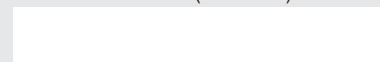
Shareholder 1 (Individual)



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).

IVX PRX1801C

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" should 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 **12:00pm (Melbourne time) on Sunday, 11 November 2018**, 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) as shown on the front of the Proxy Form).



BY MAIL

Invision 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.**