INVION ANNUAL GENERAL MEETING

CHAIRMAN'S ADDRESS AND CEO PRESENTATION TO SHAREHOLDERS

Melbourne, Australia, 13 November 2018: Invion Limited (ASX:IVX) is pleased to provide the Chairman's Address and CEO Presentation to Shareholders, to be presented to the Company's 2018 Annual General Meeting being held today at 12.00pm at The Clarendon, 209–215 Clarendon Street, South Melbourne, Victoria.

CHAIRMAN'S ADDRESS

On behalf of the Invion Board, welcome to the 2018 annual general meeting. I am Thian Chew, and I appreciate the opportunity to address you for the first time in person as Chairman of Invion, after my appointment to the Board at last year's AGM.

Today we are a vastly different company to the one we were 12 months ago.

We have a new business focus - being the development of photodynamic therapies for the treatment of cancers; and we have made several important advancements this year in the development of the Photosoft™ technology which is moving rapidly towards the commencement of human clinical trials next year.

Also – as you will know from the key resolutions at today's meeting – the Company is seeking to demerge its respiratory assets into a new standalone public company. We, your Board, believe that the demerger of Invion's respiratory assets puts in place the right structure for the Invion business as it enters its next exciting stage.

I will come back to the demerger, and will focus first about the Photosoft™ technology.

Just under 12 months ago, Invion shareholders approved all resolutions relating to the in-licence to commercialise and distribute the Photosoft™ technology in the Australia and New Zealand markets. At the same time, Invion was appointed by the Cho Group of Hong Kong to carry out the global development of Photosoft™, the costs of which are funded via an R&D services agreement with The Cho Group.

In the past 12 months, Invion has been developing the Photosoft™ technology as an improved next-generation Photodynamic Therapy, or PDT, for the treatment of cancers.

PDT is a clinically approved, minimally invasive therapeutic treatment that uses non-toxic photosensitisers and visible light in combination with oxygen to produce reactions aimed at killing malignant cells and shutting down tumours.

The Invion Team has achieved success across a significant number of important milestones this year in efforts to ensure clinical trials are ready to commence in 2019.

In manufacturing, the Company engaged a team of specialist advisors, including a contract manufacturer, that has enabled us to fine tune the manufacturing process and ensure we have a supply of the drug agent for pre-clinical and clinical trials.

With regards to research collaborations and the generation of data, we have partnered with some of Australia's leading research institutes and engaged with a number of industry and scientific leaders to inform the development of IVX-P02 - an improved formulation of the Photosoft™ agent. Notably, the Hudson Institute of Medical Research has been conducting research on Photosoft™ Oral and IVX-P02 in the area of ovarian cancer – and this has delivered very promising results.

Earlier this year, the Company appointed Dr Andrew Stephens, Group Head of the Ovarian Cancer Biomarkers Research Group at the Hudson Institute, to its advisory board. Dr Stephens is one of Australia's foremost experts on ovarian cancer. More recently, at the ComBio 2018 conference in Sydney in September, Invion and the Hudson released data showing that the new formulation is significantly more efficient at killing ovarian cancer cells. Researchers found that IVX-P02 had a 15-fold greater *in vitro* cytotoxicity against ovarian cancer cells, compared to Photosoft™ Oral. This is a very promising development and validates our approach to the formulation and manufacturing strategy.

In September, the Company announced the grant in Australia of the patent for *chlorin e4 sodium,* a photosensitising agent used in PDT. The patent provides protection for the Photosoft™ intellectual property and supports Invion's program to manufacture a number of new topical and intravenous formulations.

The Team has also commenced exploring additional indications.

The Photosoft™ technology has application across a broad range of indications, and we are looking to advance several programs into the clinic to increase the opportunity for commercial outcomes, create value for shareholders, and ultimately use the technology to give a wider range of cancer patients a better option for treatment.

We have assembled a very experienced team and advisors to assist in bringing Photosoft™ to the clinic. The Company announced earlier this month that we are also working on the development of a topical formulation of IVX-P02 as a skin cancer gel, and have engaged industry experts Formulytica and *vivo*Pharm to progress toward the commencement of pre-clinical studies.

On the corporate front, financially, we are well positioned to continue the advancement of the Photosoft™ technology thanks to the ongoing R&D services agreement which continues to provide non-dilutive funding for clinical trials.

And lastly, streamlining the business – the Chronic Airway Therapeutics demerger.

Shareholders are being asked today to approve resolutions to demerge Invion's two respiratory assets - nadolol and zafirlukast - into a newly established Australian public unlisted company, Chronic Airway Therapeutics Limited, or CAT.

CAT has plans, and has made progress in recent months, to develop nadolol and zafirlukast in China, with a strategy to advance nadolol into Phase 3 clinical trials. Should shareholders approve the resolutions, Invion will transfer its subsidiary company, Invion Inc, and all of its respiratory assets to CAT.

Eligible Invion shareholders will be entitled to one CAT share for each Invion share held at the record date. Holdings in Invion Limited will be retained and remain unchanged by the demerger.

The demerger is intended to maximise potential value for Invion shareholders by providing a separate structure for each entity to fund and advance its clinical development programs.

Your Board believes this is important because it will allow each company and management team to be focused on the development of its respective assets. Shareholders will stand to benefit as each company delivers on milestones related to clinical development and regulatory clearance.

The Cho Group has agreed to fund via a convertible loan $200,000 the initial overhead and operating costs of CAT to enable CAT to establish a pathway with the China Food and Drug Administration and appoint key service providers.

We intend to move quickly: CAT is on track to file an Investigational New Drug application with the CFDA within 12 months.

Dr Mitchell Glass, currently Chief Medical Officer and an Executive Director of Invion, will be appointed as Executive Director of CAT, and will lead its development program. Upon completion on the demerger, Dr Glass will retire from his position on the Board of Invion Limited to focus on the further development of nadolol and zafirlukast.

On behalf of my fellow Directors and the management team of Invion Limited, I take this opportunity to thanks Dr Glass for his service to the Invion Limited Board, and for bringing and applying his expertise in respiratory drug development to the development of nadolol and zafirlukast to date, and into the future at CAT.

In addition to the approval of Invion Shareholders, one of the other conditions precedent to the demerger is the receipt of a draft class ruling from the ATO confirming that Invion Shareholders will get the benefit of demerger tax relief in relation to the demerger.

At this time, we have yet to receive the ruling from the ATO. We are therefore proceeding with the resolutions today, and will notify shareholders once the Company receives the necessary ruling from the ATO.

Provided the ATO ruling is obtained, it is anticipated that the demerger will be completed before Christmas. I will keep you updated on progress.

Overall, your Board is very positive about the Company's future and looks forward to further progression of our clinical and commercial development plans.

In closing, I will take this opportunity to thanks my colleagues on the Board for their commitment and guidance in formulating the Company's strategy, as well as the CEO's team who have worked consistently and effectively to achieve the targets set for them this year.

About Invion

Invion is a clinical-stage life-sciences company that is leading the global clinical development of the Photosoft™ technology for the treatment of cancers. Invion has been appointed exclusive distributor and licensee in Australia and New Zealand of Photosoft™. The appointment has been made by technology licensor, The Cho Group, a Hong Kong based group that has funded and successfully commercialised a number of unique and advanced technologies. Via an R&D services agreement between the two entities, the research and clinical trials of Photosoft™ are funded by The Cho Group. Invion has an alliance with leading Australian medical research institute, Hudson Institute of Medical Research, for the Photosoft™ research program.

Investor enquiries
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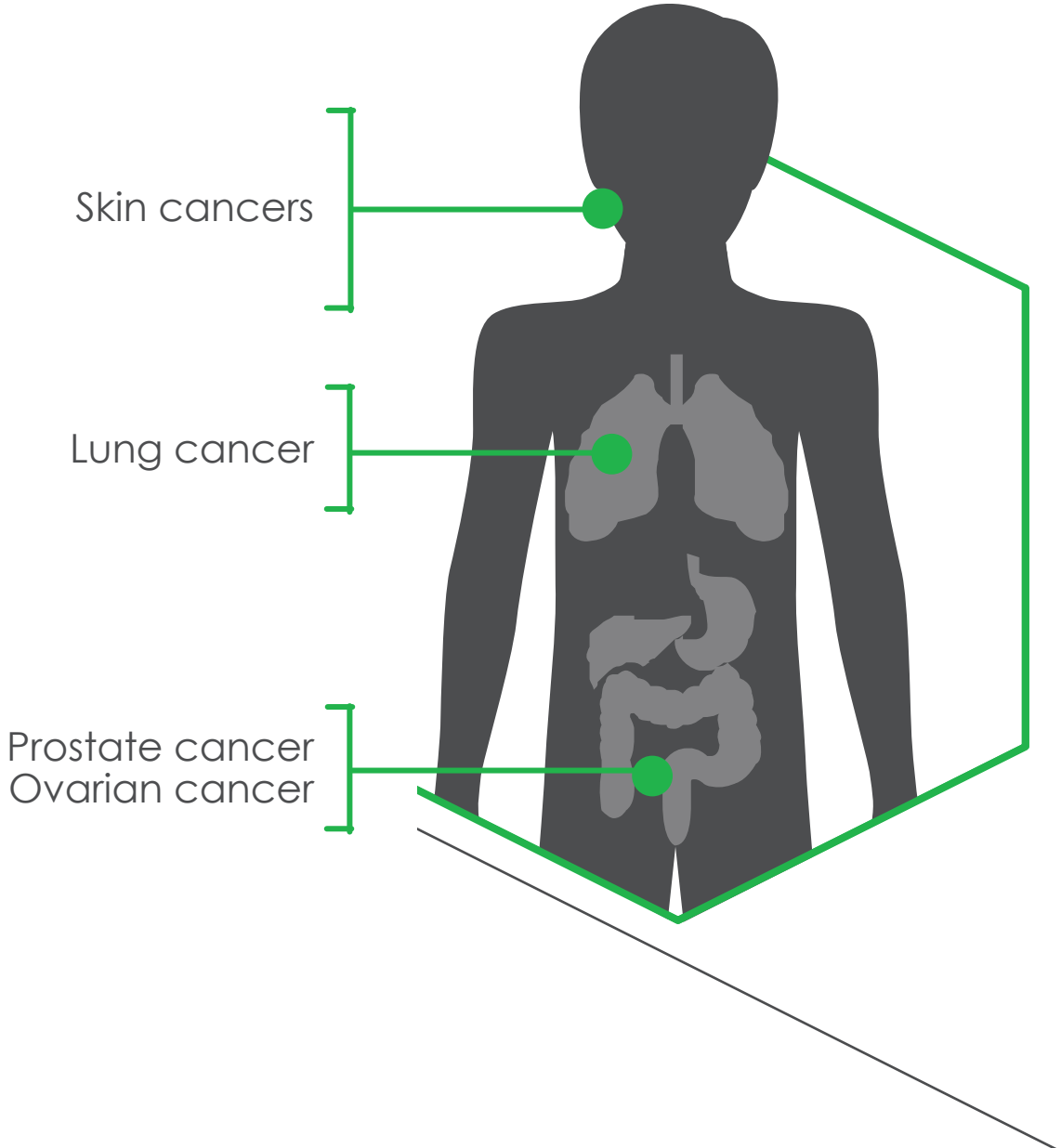
INVION

CEO's REPORT

AGM 2018

13th November 2018

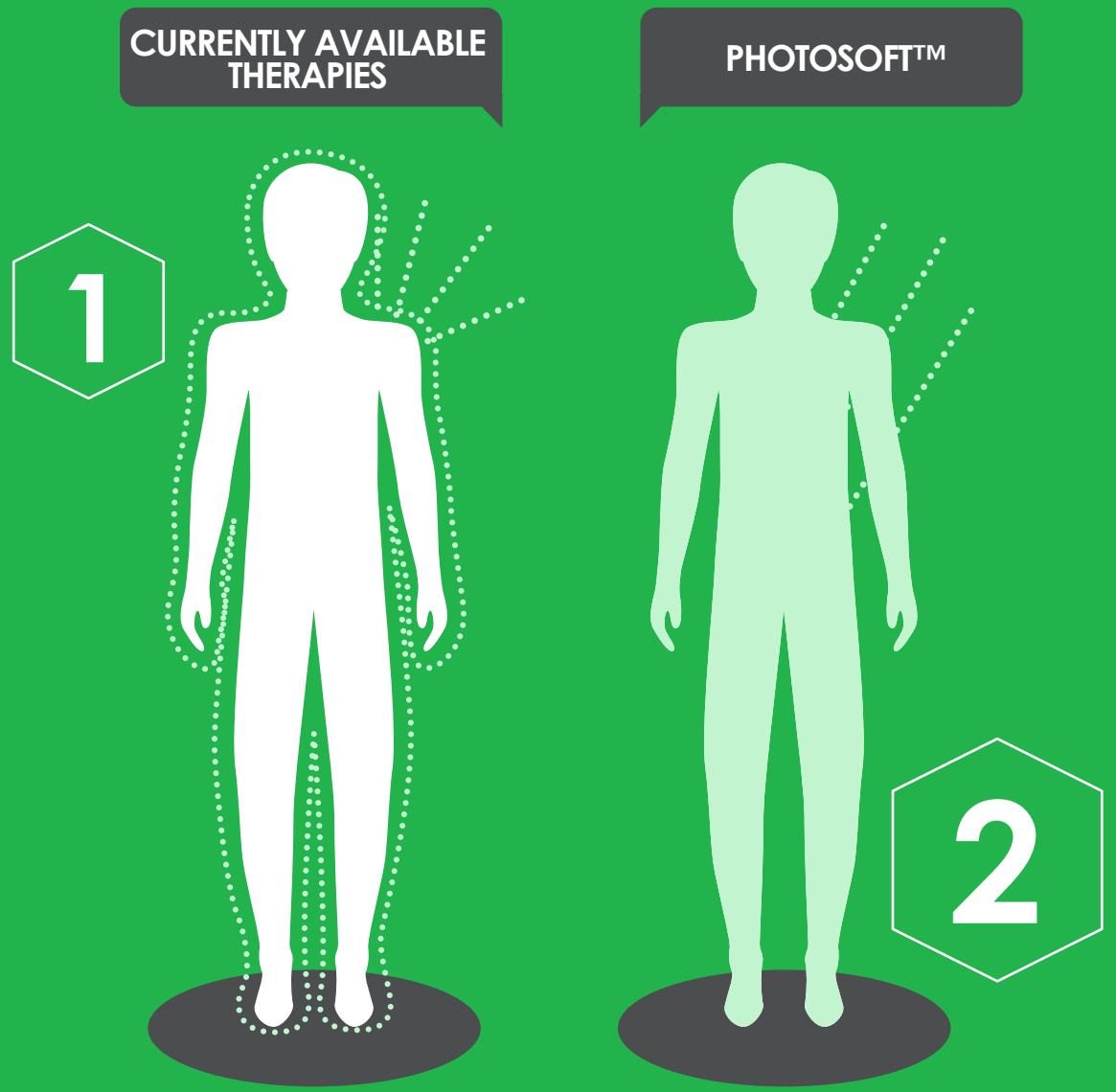


INVION IS DEVELOPING A NEW PHOTODYNAMIC THERAPY WITH A NOVEL PHOTOSENSITISER (PHOTOSOFT™ TECHNOLOGY) TO IMPROVE THE TREATMENT OF VARIOUS CANCERS

INVION

PHOTOSOFT™ TECHNOLOGY **ADVANTAGES**

- Activation at multiple wavelengths allows for both diagnostic and therapeutic use
- Water soluble
- Can be administered via various routes – sublingual, topical and intravenous
- Positive immune response demonstrated in Phase I clinical trials



NEW GENERATION PDTs: PHOTOSOFT™ & IVX-P02

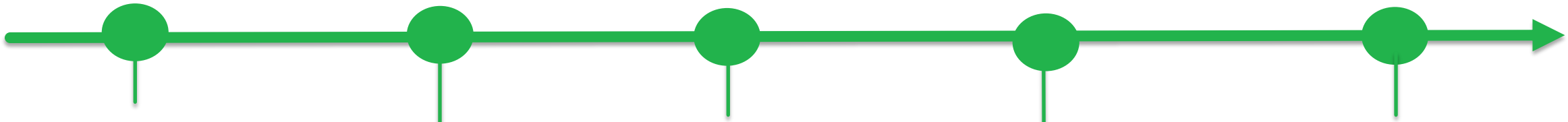
Photosoft™

- Chlorin-e4 based photosensitiser, multiple excitation peaks
- Blue light – strong red fluorescence for lesion visualization
- Red light – generation of ROS for directed tissue ablation
- Non-toxic and tolerated at high doses

IVX-P02

- Next iteration of Photosoft™
- Topical and IV delivery and enhanced cytotoxicity

2018
A YEAR OF RAPID PROGRESS



MANUFACTURING-AGENT

- AMT engaged to develop API
- API manufacture well understood
- Stable product

MANUFACTURING – LIGHT SOURCE EQUIPMENT

- Collaboration with Chinese manufacturer of LED and laser equipment

HUDSON RESEARCH COLLOBARATION

- Dr Andrew Stephens appointed to advisory board
- Leading research institute
- Multiple projects underway to advance Photosoft™ technology

IVX-PO2 FORMULATION

- New formulation tested *in vitro*
- Data presented at ComBio 2018 demonstrated increased effectiveness in killing ovarian cancer cells

SKIN CANCER PROGRAM

- Topical formulation for skin cancer
- Industry experts Formulytica for formulation & vivoPharm for pre-clinical studies

INVION

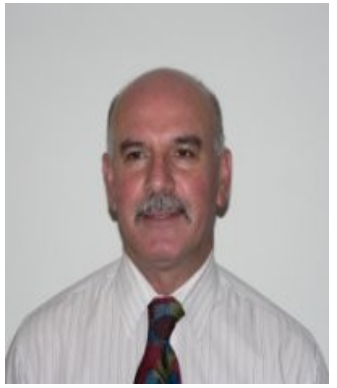
HIGHLY EXPERIENCED TEAM

CRAIG NEWTON
Chief Operating Officer

LOUISE WHITE
Manufacturing and Quality Advisor

XENIA SANGO
Regulatory and Clinical Development

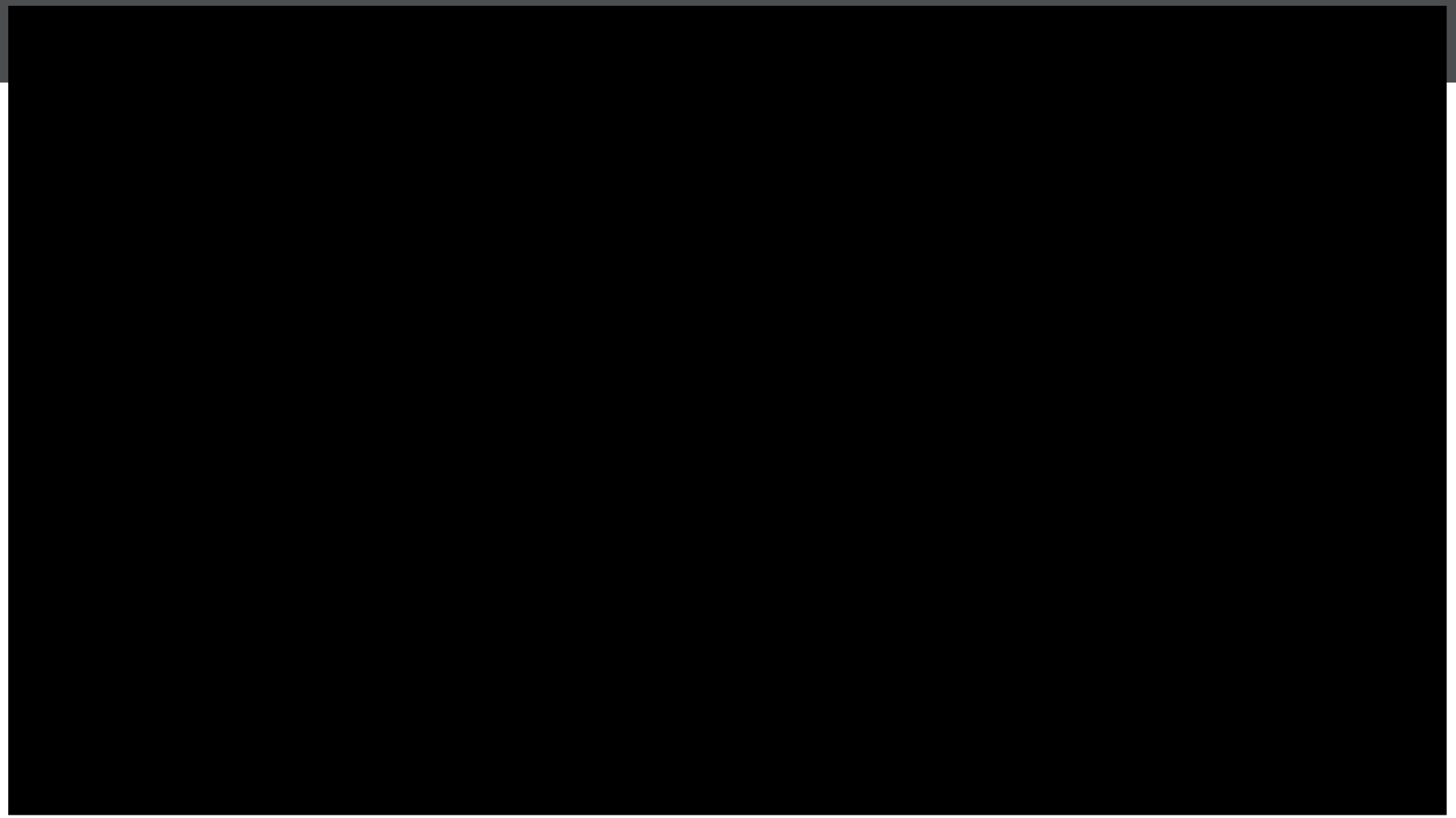
ALEXANDER BENNETT
Technical Advisor



DR SEBASTIAN MARCUCCIO
Chemistry Advisor

DR ANDREW STEPHENS
Advisory Board member

HUDSON INSTITUTE COLLABORATION
PROMISING OVARIAN CANCER RESULTS



INVION IN THE NEWS
2018

STOCKHEAD

JUST IN RESOURCES TECH HEALTH EXPERTS

Invion goes flying after Photosoft treatment shown to zap ovarian cancer cells

Health

July 5, 2018 | Emma Koehn

Biotech Invion was flying this morning after telling investors the first tests of its Photosoft cancer fighting technology reveal the technique has the power to wipe out ovarian cancer cells.

The stock jumped 48 per cent from 3.3c to an intraday high of 4.9c in early trade before settling back to 3.8c at the close.

Invion (ASX:IVX) is a stand-out performer in the biotech space. Its share price is up 560 per cent compared with this time last year, while its marke

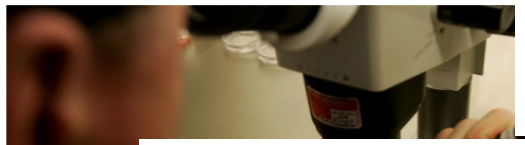
BUSINESS INSIDER AUSTRALIA

TECH INSIDER

Invion shares are flying after its tech shows potential to wipe out ovarian cancer cells

EMMA KOEHN, STOCKHEAD
JUL 5, 2018, 11:29 AM

FACEBOOK TWITTER REDDIT LINKEDIN



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Herald Sun

Search

HEALTH BODY+SOUL DAILY

ILLNESS

Breakthrough new treatment uses light to kill ovarian and skin cancer

STOCKHEAD

JUST IN RESOURCES TECH HEALTH EXPERTS

Invion says its ovarian cancer cell killer is now 15x more deadly

Health

September 25, 2018 | Daniel Paproth

HEAR IT FIRST WITH OUR DAILY NEWSLETTER
First Name
Last Name
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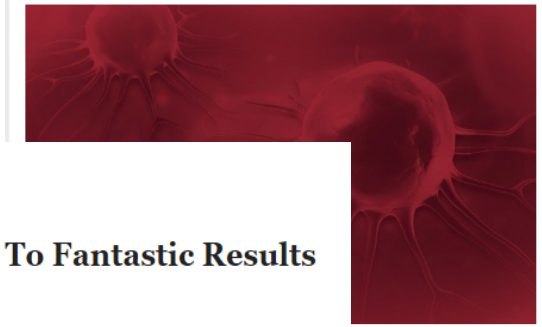
Cancer cells don't stand a chance. Pic: John Wick (2014)

SMALL CAPS

HOT TOPICS LATEST TOP STOCKS SECTORS IPOs TOOLS MEDIA

Invion improves upon Photosoft non-immunosuppressive cancer therapy

By George Tchetvertakov - September 25, 2018



effective than Photosoft Oral
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Print Email

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Sharecafe

Invion Tripping The Light To Fantastic Results

By James Dunn | More Articles by James Dunn

SKIN CANCER PROGRAM
A POWERFUL NEW TREATMENT OPTION

Invion will be pursuing superficial BCC (sBCC) and Actinic Keratosis (AK)

Product Characteristics

- Diagnostic and Therapeutic
- Topical Application
- Gel formulation
- Fast drying
- Incubation Time (up to 24 hours)
- Illumination with LED light source at 652 nm

Collaborations established:

Formulytica

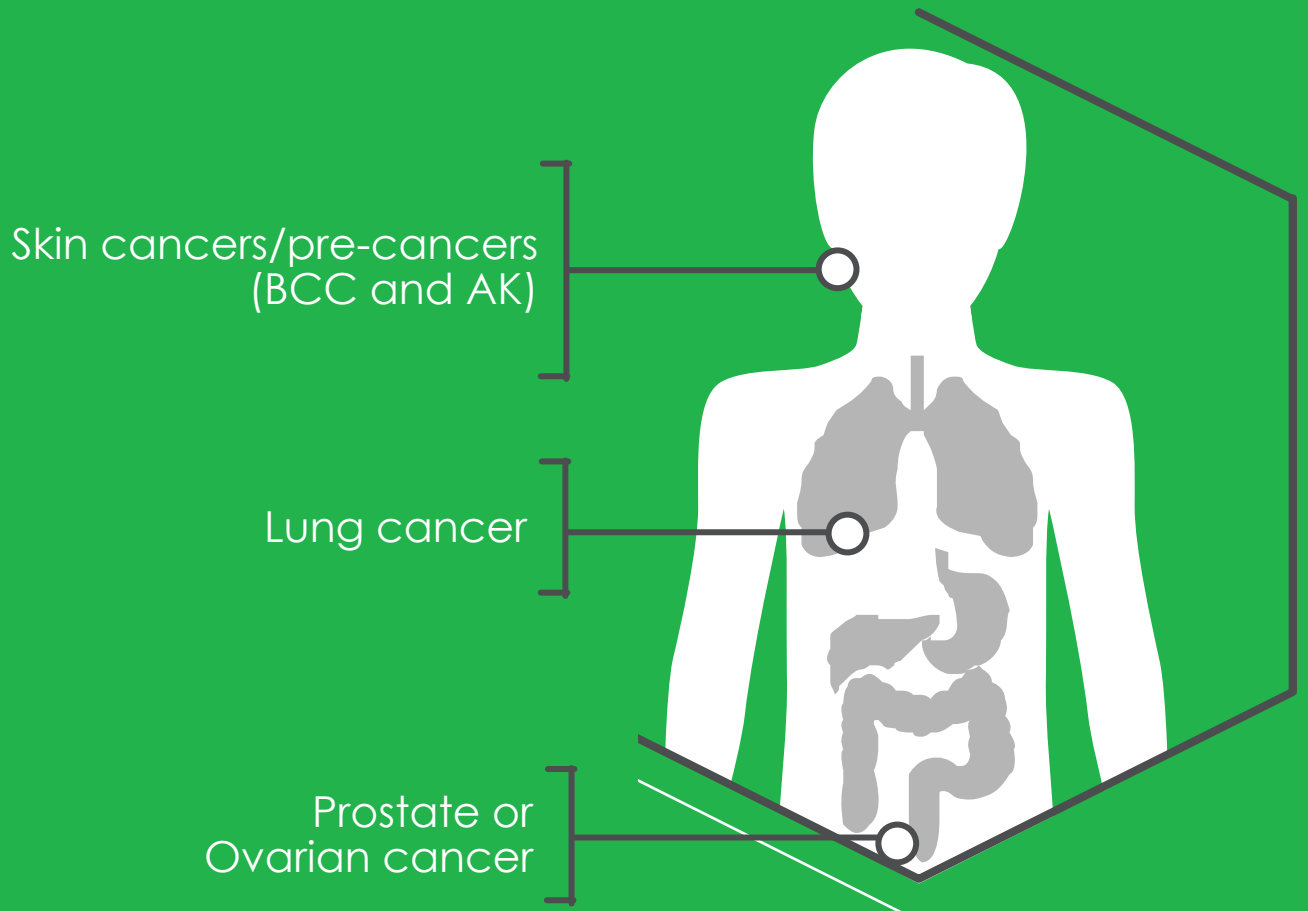
- Engaged to develop topical formulation of IVX-P02
- Ready for human clinical trials in 2019

*vivo*Pharm

- Engaged to undertake pre-clinical studies
- First data expected early 2019

INVION

KEY MILESTONES AHEAD



Multiple programs due to enter trials in 2019

- **Topical Indications:**
  - Skin cancer BCC
  - Actinic Keratosis
- **Intravenous Indications:**
  - Ovarian
  - Lung
  - Prostrate

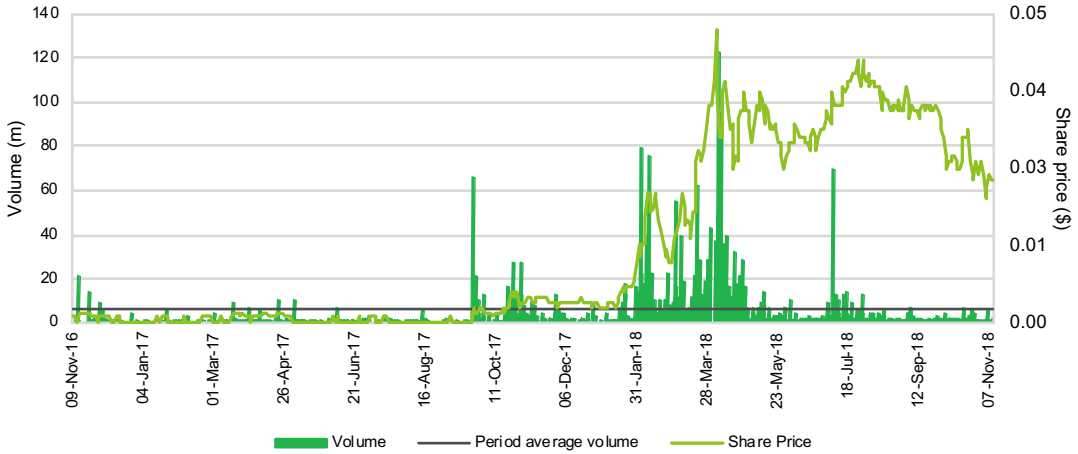
MARKET OVERVIEW

$0.024
(At 9 November 2018)

Mkt. Cap. A$131m
(At 9 November 2018)

Focus	Clinical-stage life sciences company
Issued Shares	5,492,272,967
Cash (At 30 Sep 2018)	AUD $1.647M
Funding	Invion has an R&D services agreement with The Cho Group who provide non-dilutive funding for the clinical development of Photosoft™ technology.
Symbol	IVX
Exchange	ASX

PRICE AND VOLUME



Substantial shareholders	%IC
UNLIMITED INNOVATION GROUP LIMITED	51.24
POLAR VENTURES LIMITED	9.93
MR HONSUE CHO	5.17

INVION


INVISION
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