

## **Invion Limited**

ACN 094 730 417

## **Prospectus**

An offer of 272,727,273 New Options to Placement Participants, with an exercise price of \$0.04 and an expiry date 18 months from the date of issue, on the basis of one New Option for every two New Shares subscribed for by Placement Participants under the Placement.

An offer of one New Option for every two New Shares subscribed for by SPP Participants under the SPP, with an exercise price of \$0.04 and an expiry date 18 months from the date of issue, up to a maximum of approximately 68,181,819 New Options.

Last date for acceptance is 5:00 pm (AEDT) on 10 December 2021 (unless extended).

This document is important and requires your immediate attention. It should be read in its entirety. Invion Limited is subject to regular reporting and disclosure obligations. A copy of this document, and other documents lodged with the Australian Securities and Investments Commission (ASIC) may be obtained from, or inspected at, an ASIC office.

If you have any questions, you should contact your stockbroker, solicitor, accountant or other professional adviser.

This is a transaction-specific prospectus issued in accordance with section 713 of the *Corporations Act 2001* (Cth).

**NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES OF AMERICA**

## CONTENTS

1.	DESCRIPTION AND EFFECT OF THE OPTION OFFERS .....	7
1.1	Overview of Placement Option Offer .....	7
1.2	Overview of SPP Option Offer .....	7
1.3	Purpose of funds raised under the Option Offers .....	8
1.4	Opening and closing dates .....	8
1.5	No underwriting.....	8
1.6	Rights attaching to New Options .....	8
1.7	Allotment of New Options .....	8
1.8	Prices of Shares .....	8
1.9	Further information.....	8
1.10	Foreign Shareholders (Placement Option Offer) .....	9
1.11	Foreign Restrictions (SPP Option Offer) .....	10
2.	HOW TO APPLY .....	11
2.1	How to accept the Placement Option Offer (for Placement Participants only).....	11
2.2	How to accept the SPP Option Offer (for SPP Participants only) .....	11
2.3	Application Form is binding .....	11
2.4	Brokerage and stamp duty.....	13
3.	EFFECT OF THE OPTION OFFERS ON INVION .....	14
3.1	Effect of the Option Offers .....	14
3.2	Effect on financial position .....	14
3.3	Effect on capital structure.....	14
3.4	Potential dilutionary impact of the SPP and Option Offers on Shareholders .....	16
3.5	Substantial Shareholders.....	16
3.6	Potential impact of the Placement, SPP and Option Offers on control of Invion.....	16
4.	RISK FACTORS.....	18
4.1	Introduction .....	18
4.2	Risks specific to the Option Offers .....	18
4.3	Risks specific to Invion .....	18
4.4	General risks .....	20
4.5	Other risks .....	20
5.	ADDITIONAL INFORMATION .....	22
5.1	Transaction specific prospectus.....	22
5.2	Information available to Shareholders.....	22
5.3	Rights attaching to New Options .....	23

**TABLE OF CONTENTS**  
(continued)

	<b>Page</b>
<b>5.4 Rights attaching to Shares .....</b>	<b>25</b>
<b>5.5 Corporate Governance .....</b>	<b>26</b>
<b>5.6 Litigation .....</b>	<b>26</b>
<b>5.7 Interests of Directors .....</b>	<b>26</b>
<b>5.8 Interests of named persons .....</b>	<b>27</b>
<b>5.9 Consents .....</b>	<b>27</b>
<b>5.10 Expenses of the Offers .....</b>	<b>28</b>
<b>5.11 Electronic Prospectus .....</b>	<b>28</b>
<b>6. DIRECTORS' AUTHORISATION .....</b>	<b>29</b>
<b>7. DEFINITIONS .....</b>	<b>30</b>

## IMPORTANT NOTICES

This Prospectus is dated 22 November 2021 and was lodged with ASIC on that date. Neither ASIC nor ASX take any responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates. This Prospectus expires 13 months after the date of this Prospectus. No securities will be issued on the basis of this Prospectus any later than 13 months after the date of issue of this Prospectus.

This Prospectus contains offers of options to acquire continuously quoted securities and has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus. In making representations in this Prospectus, regard has been had to the fact that Invion is a disclosing entity for the purposes of the Corporations Act and certain matters may reasonably be expected to be known to investors and professional advisers whom potential investors may consult.

Invion may make additional announcements after the date of this Prospectus and throughout the period that the Option Offers are open that may be relevant to your consideration about whether you should participate in the Option Offers.

No party other than Invion has authorised or caused the issue of this Prospectus, or takes any responsibility for, or makes, any statements, representations or undertakings in this Prospectus or for any action you take in reliance on this Prospectus.

By returning an Application Form, you acknowledge that you have read this Prospectus and you have acted in accordance with, and agree to the terms of, the applicable Option Offer as detailed in this Prospectus.

### Foreign jurisdictions

This Prospectus and the accompanying Application Forms do not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make that offer or invitation. In particular, this Prospectus may not be distributed in the United States of America and the New Options may not be offered or sold, directly or indirectly, to persons in the United States of America.

This Prospectus is not to be distributed in, and no offer of SPP Options is to be made in countries other than Australia and New Zealand and no offer of Placement Options is made in countries other than Australia, Hong Kong and the United Kingdom, to the extent the offer can be made in accordance with applicable securities laws (see sections 1.10 and 1.11 for restrictions). The distribution of this Prospectus (including an electronic copy) in other jurisdictions may be restricted by law and, therefore, persons who come into possession of this Prospectus should seek advice on and observe these restrictions. Any failure to comply with these restrictions may constitute a violation of applicable securities laws.

No action has been taken to register or qualify the Option Offers, the New Options, or otherwise permit the public offering of the New Options, in any jurisdiction other than Australia.

### Definitions, currency and time

Defined terms used in this Prospectus are contained in section 7. All references to currency are to Australian

dollars and all references to time are to Australian Eastern Daylight Savings Time unless otherwise indicated.

### Taxation consequences for Applicants

There will be tax implications associated with participating in the Option Offers and receiving New Options. Invion considers that it is not appropriate to give advice regarding the tax consequences of subscribing for New Options under this Prospectus, the conversion of New Options into Shares, or the subsequent disposal of any New Options. Invion recommends that you consult your professional tax adviser in connection with the Option Offers.

### Privacy

Invion collects information about each Applicant provided on an Application Form for the purposes of processing the Application and, if the Application is successful, to administer the Applicant's securityholding in Invion.

By submitting an Application Form, you will be providing personal information to Invion (directly or through the Share Registry). Invion collects, holds and will use that information to assess your Application. Invion collects your personal information to process and administer your securityholding in Invion and to provide related services to you. Invion may disclose your personal information for purposes related to your securityholding in Invion, including to the Share Registry, Invion's related bodies corporate, agents, contractors and third party service providers, including mailing houses and professional advisers, and to ASX and regulatory bodies. You can obtain access to personal information that Invion holds about you. To make a request for access to your personal information held by (or on behalf of) Invion, please contact Invion or its Share Registry.

### Governing law

This Prospectus, the Option Offers and the contracts formed on acceptance of the Applications are governed by the law applicable in Victoria, Australia. Each Applicant submits to the exclusive jurisdiction of the Victorian courts and courts competent to hear appeals from those courts.

### No representations

No person is authorised to give any information, or to make any representation, in connection with the Option Offers which is not contained in this Prospectus. Any information or representation in connection with the Option Offers not contained in the Prospectus may not be relied upon as having been authorised by Invion or any of its officers. Except as required by law, and only to the extent so required, none of Invion, or any other person, warrants or guarantees the future performance of Invion or any return on any investment made pursuant to this Prospectus.

### Past performance

Investors should note that Invion's past performance, including past share price performance, cannot be relied upon as an indicator of (and provides no guidance as to) Invion's future performance including Invion's future financial position or share price performance.

### Forward looking statements

This Prospectus contains certain forward-looking statements with respect to the financial condition, results of operations, projects and business of Invion and certain

plans and objectives of the management of Invion. These forward-looking statements involve known and unknown risks, uncertainties and other factors which are subject to change without notice, and may involve significant elements of subjective judgement and assumptions as to future events which may or may not be correct.

Forward-looking statements are provided as a general guide only and there can be no assurance that actual outcomes will not differ materially from these statements. Neither Invion, nor any other person, gives any representation, warranty, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statement will actually occur. In particular, those forward-looking statements are subject to significant uncertainties and contingencies, many of which are outside the control of Invion. A number of important factors could cause actual results or performance to differ materially from the forward looking statements. Investors should consider the forward looking statements contained in this Prospectus in light of those disclosures.

### **Risks**

Refer to section 4 of the Prospectus for a summary of general and specific risk factors that may affect Invion.

### **Trading of New Options**

Invion will have no responsibility and disclaim all liability (to the maximum extent permitted by law) to persons who trade New Options they believe will be issued to them before they receive their holding statements, whether on the basis of confirmation of the allocation provided by Invion or the Share Registry or otherwise, or who otherwise trade or purport to trade New Options in error or to which they do not hold or are not entitled.

If you are in any doubt as to these matters, you should first consult with your stockbroker, accountant or other professional adviser.

## CHAIRMAN'S LETTER

22 November 2021

Dear Shareholder

On 22 November 2021, Invion completed a placement of new fully paid ordinary shares (**New Shares**) at \$0.022 per New Share to sophisticated and institutional investors, to raise approximately \$12 million before costs (**Placement**).

Invion is also conducting a share purchase plan offer to eligible Shareholders at the relevant record date at \$0.022 per New Share, with a maximum subscription amount of \$30,000 per Shareholder, to raise up to \$3 million before costs (**SPP**).

Participants in the Placement and SPP will be offered one free attaching option, with an exercise price of \$0.04 per option and an expiry date of 18 months from the date of issue, for every two New Shares subscribed (**New Options**) under the Placement and the SPP.

The purpose of this Prospectus is to facilitate the issue of New Options to the Placement Participants and SPP Participants. Specifically, the offers under this Prospectus comprise:

- an offer of 272,727,273 New Options (**Placement Options**) to Placement Participants on the basis of one New Option for every two New Shares subscribed for by Placement Participants, with an exercise price of \$0.04 and an expiry date 18 months from the date of issue (**Placement Option Offer**); and
- an offer of one New Option (**SPP Options**) for every two New Shares subscribed for by SPP Participants under the SPP, with an exercise price of \$0.04 and an expiry date 18 months from the date of issue (**SPP Option Offer**),

(together, the **Option Offers**). No offer of New Shares will be made under this Prospectus.

### Risks

All investors should be aware that an investment in Invion carries a number of significant risks. I encourage all investors to read the risks set out in section 4 carefully before deciding whether to participate in the Option Offers.

### Other information

This Prospectus contains important information, including:

- instructions on how to apply, detailing how to participate in the Option Offers, and a timetable of key dates; and
- an Application Form, to be completed in accordance with the instructions. Placement Participants should complete the Placement Option Offer Application Form and SPP Participants should complete the SPP Option Offer Application Form.

The Option Offers close at 5:00 pm (AEDT) on 10 December 2021.

Please read in full the details on how to submit your Application, which are set out in this Prospectus and the Application Form. For further information regarding the Option Offers, please contact the Company on +61 3 9692 7222 between 8:30 am to 5:00 pm (AEDT) Monday to Friday during the offer period.

You should also consult your stockbroker, solicitor, accountant or other professional adviser to evaluate whether or not to participate in the Option Offers.

On behalf of the Board of Invion, I thank you for your ongoing support.

Yours sincerely

A handwritten signature in blue ink, appearing to read 'Thian Chew', is positioned above the printed name.

**Thian Chew**  
**Executive Chairman and CEO**

## SUMMARY OF THE OPTION OFFERS

<b>Issue price of New Options</b>	Nil. The New Options are being issued to Placement Participants and SPP Participants as free attaching Options
<b>Exercise Price of New Options</b>	\$0.04 per Option
<b>Placement Options offered</b>	272,727,273 Options
<b>Maximum number of SPP Options offered</b>	up to 68,181,819 Options (subject to rounding)
<b>Shares and Options on issue as at the date of this Prospectus</b>	<p>6,410,263,629 Shares</p> <p>30,000,000 unquoted Options with an exercise price of \$0.04 per Option and an expiry date of 22 May 2023</p> <p>IVXAT: 199,434,882 unquoted Options with an exercise price of \$0.03 per Option and an expiry date of 12 February 2023</p> <p>IVXAU: 2,725,761 unquoted Options with an exercise price of \$0.02 per Option and an expiry date of 30 October 2023</p> <p>IVXAW: 15,928,570 unquoted Options with an exercise price of \$0.02 per Option and an expiry date of 1 July 2024</p> <p>IVXAV: 20,443,211 unquoted Options with an exercise price of \$0.0172 per Option and an expiry date of 31 August 2024</p> <p>IVXAX: 20,443,211 unquoted Options with an exercise price of \$0.0177 per Option and an expiry date of 22 October 2024</p> <p>IVXAY: 5,670,282 unquoted Options with a nil exercise price and an expiry date of 31 October 2024</p> <p>IVXAZ: 2,725,762 unquoted Options with an exercise price of \$0.0106 per Option and an expiry date of 31 October 2024</p> <p>IVXAA: 6,872,037 unquoted Options with a nil exercise price and an expiry date of 31 October 2024</p> <p>IVXAAB: 4,061,710 unquoted Options with a nil exercise price and an expiry date of 31 October 2024</p> <p>IVXAAA: 2,556,462 unquoted Options with a nil exercise price and an expiry date of 31 October 2024</p>

IVXAAC: 138,488,557 unquoted Options with an exercise price of \$0.017 per Option and an expiry date of 23 September 2025

---

**Key dates**

Activity	Time and Date (AEDT unless otherwise stated)
Announcement of Placement and SPP	16 November 2021
Lodgement of Prospectus with ASIC and ASX	22 November 2021
Option Offers open and Prospectus and Applications Forms despatched	9.00 am (AEDT) on 30 November 2021
Option Offers close	5.00 pm (AEDT) on 10 December 2021
Allotment and issue of New Options	14 December 2021
Normal trading of New Options commences on ASX	15 December 2021

This timetable is indicative only and subject to change. The Directors may vary these dates subject to the Listing Rules. An extension of the closing date will delay the anticipated date for issue of the New Options. The Directors also reserve the right not to proceed with the whole or part of the Option Offers any time before the allotment and issue of the New Options. The commencement of quotation of New Options is subject to the discretion of ASX. Cooling off rights do not apply to an investment in New Options. You cannot withdraw your application once it has been accepted.

## **1. DESCRIPTION AND EFFECT OF THE OPTION OFFERS**

### **1.1 Overview of Placement Option Offer**

On 22 November 2021, the Company completed a Placement of 545,454,546 Shares at \$0.022 per New Share to certain eligible sophisticated and institutional investors to raise approximately \$12 million before costs.

The Company is offering the Placement Options to Placement Participants, on the basis of one Placement Option for every two New Shares subscribed for under the Placement. The offer for Placement Options is made with disclosure under this Prospectus.

Each Placement Option will have an exercise price of \$0.04 and an expiry date 18 months from their issue. The Placement Options will be granted for no additional consideration.

The Placement Options are being issued with disclosure under this Prospectus in order to:

- (a) remove any secondary sale restrictions that may attach to the Placement Options; and
- (b) ensure a disclosure exception is available for the issue of Shares on the exercise of the Placement Options and any on-sale of those Shares in the 12 months from the date of issue.

The Company will apply for quotation of the Placement Options within 7 days of the date of this Prospectus.

Only Placement Participants are eligible to submit a Placement Option Offer Application Form to accept Placement Options.

The Placement Option Offer will close at 5.00 pm on 10 December 2021 unless the Directors in their absolute discretion otherwise determine.

### **1.2 Overview of SPP Option Offer**

As announced on ASX on 16 November 2021, the Company is conducting a SPP at \$0.022 per New Share to certain eligible Shareholders to raise up to \$3 million before costs.

Under the terms of the SPP, the Company will issue the SPP Options to SPP Participants, on the basis of one SPP Option for every two New Shares subscribed for under the SPP. The offer for SPP Options is made with disclosure under this Prospectus.

Each SPP Option will have an exercise price of \$0.04 and an expiry date 18 months from their issue. The SPP Options will be granted for no additional consideration.

The SPP Options are being issued with disclosure under this Prospectus in order to:

- (a) comply with disclosure requirements under the Corporations Act in respect of the issue of SPP Options to SPP Participants;
- (b) remove any secondary sale restrictions that may attach to the SPP Options; and
- (c) ensure a disclosure exception is available for the issue of Shares on the exercise of the SPP Options and any on-sale of those Shares in the 12 months from the date of issue.

The Company will apply for quotation of the SPP Options within 7 days of the date of this Prospectus.

Only SPP Participants are eligible to submit a SPP Option Offer Application Form to accept SPP Options.

The SPP Option Offer will close at 5.00 pm on 10 December 2021 unless the Directors in their absolute discretion otherwise determine.

### **1.3 Purpose of funds raised under the Option Offers**

The Placement Options will be granted for no additional consideration to Placement Participants. The SPP Options will be granted for no additional consideration to SPP Participants. Accordingly, no funds will be raised on the issue of the Placement Options and SPP Options. Any funds raised from the exercise of the New Options will be determined in the discretion of the Board.

### **1.4 Opening and closing dates**

The Option Offers will open on 9.00 am (AEDT) on 30 November 2021 and will close at 5.00 pm (AEDT) on 10 December 2021, or such later date as determined by Invion in its absolute discretion, subject to compliance with the Listing Rules.

### **1.5 No underwriting**

The Option Offers are not underwritten.

### **1.6 Rights attaching to New Options**

Shares issued on the conversion of the New Options will be fully paid and rank equally with all other Shares on issue. Further information regarding the rights attached to New Options and Shares is included in sections 5.3 and 5.4.

### **1.7 Allotment of New Options**

Application for quotation of the New Options on ASX will be made to ASX within seven days following the date of this Prospectus. Allotment of the New Options will take place as soon as practicable after the close of the Option Offers.

It is the responsibility of Applicants to determine the number of New Options allotted and issued to them before trading the New Options. The sale by an Applicant of New Options before receiving their holding statement is at the Applicant's own risk.

No New Options will be allotted or issued on the basis of this Prospectus later than 13 months after the date issue of this Prospectus.

Any fractional entitlements to New Options will be rounded up to the nearest whole number.

### **1.8 Prices of Shares**

The latest closing market sale price of Shares on ASX was \$0.021 on 19 November 2021, being the last trading day before lodgement of this Prospectus with ASIC and ASX.

### **1.9 Further information**

Placement Participants and SPP Participants can obtain a copy of this Prospectus from the Invion website at [www. https://inviongroup.com](https://inviongroup.com) or by contacting the Company on +61 3 9692 7222 at any time from 8:30 am to 5:00 pm (AEDT) Monday to Friday during the offer period. Persons who access the electronic version of this Prospectus should ensure that they download and read the entire Prospectus. The electronic version of this Prospectus will not include an Application Form.

The Prospectus can be obtained from, or inspected at, an ASIC office.

A replacement Placement Option Offer Application Form or SPP Option Offer Application Form can be requested by calling the Company on +61 3 9692 7222 at any time from 8:30 am to 5:00 pm (AEDT) Monday to Friday during the offer period.

#### **1.10 Foreign Shareholders (Placement Option Offer)**

This Prospectus and the accompanying Placement Option Offer Application Form do not constitute an offer in any place which, or to any person to whom, it would be unlawful to make such an offer. This Prospectus constitutes a disclosure document under section 713 of the Corporations Act. No action has been taken to register this Prospectus in any jurisdiction other than Australia

##### **(a) Hong Kong**

WARNING: This Prospectus has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32, Laws of Hong Kong) in Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong). The Placement Options may not be offered or sold and will not be offered or sold in Hong Kong, by means of any document other than (i) to “professional investors” within the meaning of the Securities and Futures Ordinance (Chapter 571, Laws of Hong Kong) and any rules made under that ordinance or (ii) 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 (Chapter 32, Laws of Hong Kong) or which do not constitute an offer to the public within the meaning of that ordinance.

No advertisement, invitation or document relating to the Placement Options may be issued or may be in the possession (and no advertisement, invitation or document relating to the Placement Options has been or will be issued, or has been or will be in the possession) of any person for the purpose of issue, whether in Hong Kong or elsewhere, that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the Placement Options that 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 (Chapter 571, Laws of Hong Kong) and any rules made under that ordinance. No person allotted Placement Options may dispose, transfer or on sell, or offer to dispose, transfer or on sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such Placement Options.

This Prospectus and the information within are strictly confidential to the person whom it is addressed and must not be distributed, published, reproduced or disclosed (in whole or in part) by recipient to any other person or used for any purpose in Hong Kong.

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

##### **(b) United Kingdom**

Neither this Prospectus nor any other document relating to the Placement Option Offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended (**FSMA**)) has been published or is intended to be published in respect of the Placement Options.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the Placement Options has only been communicated or caused to be communicated and will only be communicated or caused

to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to Invion.

In the United Kingdom, this Prospectus is being distributed only to, and is directed at, persons:

- who fall within Article 43 (members of certain bodies corporate) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (FPO); and
- to whom it may otherwise be lawfully communicated (together "relevant persons").

The investment to which this Prospectus relates is available only to, and any invitation, offer or agreement to purpose will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this Prospectus.

(c) United States of America

This Prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. This Prospectus may not be distributed or released in the United States. The securities in the proposed offering have not been and will not be registered under the US Securities Act, or under the securities laws of any state or other jurisdiction of the United States. Accordingly, the Placement Options may not be offered, or sold, directly or indirectly, in the United States, except in a transaction exempt from, or subject to, the registration requirements of the US Securities Act and any applicable securities laws of any state or other jurisdiction of the United States.

#### **1.11 Foreign Restrictions (SPP Option Offer)**

This Prospectus and the accompanying SPP Option Offer Application Form do not constitute an offer in any place which, or to any person to whom, it would be unlawful to make such an offer. This Prospectus constitutes a disclosure document under section 713 of the Corporations Act. No action has been taken to register this Prospectus in any jurisdiction other than Australia.

(a) New Zealand

The SPP Options are not being offered or sold to retail investors within New Zealand other than to existing Shareholders of the Company with registered addresses in New Zealand to whom the offer of the New Options is being made in reliance on the Financial Markets Conduct Act 2013 and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016.

This Prospectus has not been registered, filed with or approved by any New Zealand regulatory authority. This Prospectus is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

(b) United States of America

This Prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. This Prospectus may not be distributed or released in the United States. The securities in the proposed offering have not been and will not be registered under the US Securities Act, or under the securities laws of any state or other jurisdiction of the United States. Accordingly, the SPP Options may not be offered, or sold, directly or indirectly, in the United States, except in a transaction exempt from, or subject to, the registration requirements of the US Securities Act and any applicable securities laws of any state or other jurisdiction of the United States.

## **2. HOW TO APPLY**

### **2.1 How to accept the Placement Option Offer (for Placement Participants only)**

Acceptance of the Placement Option Offer must be made on the Placement Option Offer Application Form accompanying this Prospectus. Only Placement Participants may submit a Placement Option Offer Application Form. Placement Participants will be allocated the number of Placement Options on the basis of one Placement Option for every two New Shares subscribed under the Placement. Placement Participants may not apply for additional Placement Options.

All Placement Option Offer Application Forms must be completed in accordance with the instructions set out on the form.

Completed Placement Option Offer Application Forms must be received by the Company by no later than 5.00 pm (AEDT) on 10 December 2021, or such later date as the Directors advise.

### **2.2 How to accept the SPP Option Offer (for SPP Participants only)**

Acceptance of the SPP Option Offer must be made on the SPP Option Offer Application Form accompanying this Prospectus. Only SPP Participants may submit a SPP Option Offer Application Form. SPP Participants will be allocated the number of SPP Options on the basis of one SPP Option for every two New Shares subscribed under the SPP. SPP Participants may not apply for additional SPP Options.

All SPP Option Offer Application Forms must be completed in accordance with the instructions set out on the form.

Completed SPP Option Offer Application Forms must be received by the Company by no later than 5.00 pm (AEDT) on 10 December 2021, or such later date as the Directors advise.

### **2.3 Application Form is binding**

A completed Application Form constitutes a binding offer to acquire New Options on the terms of this Prospectus and cannot be withdrawn. If the Application Form is not completed correctly it may still be treated as a valid Application for New Options. The Directors' (or their delegates') decision whether to treat an acceptance as valid and how to construe, amend or complete the Application Form is at their sole discretion and final.

By completing and returning your Application Form, you will also be deemed to have acknowledged, represented and warranted on behalf of each person on whose account you are acting that you:

- (a) acknowledge that you have read and understood this Prospectus and the accompanying Application Form in their entirety;
- (b) agree to be bound by the terms of this Prospectus and Invion's constitution;
- (c) authorise Invion to register you as the holder(s) of the New Options allotted to you;
- (d) declare that all details and statements made in the Application Form are complete and accurate;
- (e) acknowledge that only Placement Participants are eligible to participate in the Placement Option Offer and by submitting a Placement Option Offer Application Form you represent and warrant that you are a Placement Participant;

- (f) acknowledge that only SPP Participants are eligible to participate in the SPP Option Offer and by submitting a SPP Option Offer Application Form you represent and warrant that you are a SPP Participant;
- (g) declare that you are over 18 years of age and have full legal capacity and power to perform all your rights and obligations under the Placement Option Offer or SPP Option Offer, as applicable;
- (h) acknowledge that, once Invion or the Share Registry receives the Application Form, you may not withdraw it except as allowed by law;
- (i) authorise Invion, the Share Registry and their respective officers or agents to do anything on your behalf necessary for the New Options to be issued to you, including to act on instructions of the Share Registry upon using the contact details set out in the Application Form;
- (j) acknowledge that the information contained in this Prospectus is not investment advice or a recommendation that New Options are suitable for you, given your investment objectives, financial situation or particular needs;
- (k) acknowledge that this Prospectus is a transaction-specific prospectus under section 713 of the Corporations Act and does not contain the same level of disclosure as an initial public offering prospectus. In preparing this Prospectus, regard has been had to the fact that Invion is a disclosing entity for the purposes of the Corporations Act and that certain matters may reasonably be expected to be known to investors and professional advisers to whom investors may consult;
- (l) acknowledge that you have read and understood the risk factors in section 4 of this Prospectus and that an investment in Invion is subject to risks;
- (m) acknowledge that none of Invion or its related bodies corporate and affiliates and their respective directors, officers, partners, employees, representatives, agents, consultants or advisers, guarantees the performance of Invion, nor do they guarantee the repayment of capital;
- (n) agree to provide (and direct your nominee or custodian to provide) any requested substantiation of your eligibility to participate in the Placement Option Offer or SPP Option Offer;
- (o) authorise Invion to correct any errors in your Application Form or other form provided by you;
- (p) you represent and warrant that the law of any place does not prohibit you from being given this Prospectus and the Application Form, nor does it prohibit you from making an application for New Options;
- (q) are not in the United States of America and are not a person (including nominees or custodians) acting for the account or benefit of a person in the United States of America and are not otherwise a person to whom it would be illegal to make an offer or issue New Options under the Option Offers;
- (r) acknowledge that the New Options have not been, and will not be, registered under the US Securities Act or under the laws of any other jurisdiction outside Australia;
- (s) have not and will not send any materials relating to the Option Offers to any person in the United States of America or to any person (including nominees or custodians) acting for the account or benefit of a person in the United States of America; and
- (t) you understand and acknowledge that the New Options have not been, and will not be, registered under the US Securities Act or the securities laws of any state or other

jurisdiction in the United States. The New Options may not be offered, sold or resold in the United States except in a transaction exempt from, or not subject to, the registration requirements of the US Securities Act and the applicable securities laws of any state or other jurisdiction in the United States.

#### **2.4 Brokerage and stamp duty**

No brokerage fee or stamp duty is payable for subscribing for New Options under the Option Offers.

### 3. EFFECT OF THE OPTION OFFERS ON INVION

#### 3.1 Effect of the Option Offers

The principal effects of the Option Offers on Invion are as follows:

- (a) Invion will issue 272,727,273 Placement Options to Placement Participants;
- (b) Invion will issue up to approximately 68,181,819 SPP Options (subject to rounding) to SPP Participants;
- (c) there will be no immediate change to the number of Shares on issue, however the number of Shares will increase if the New Options are exercised; and
- (d) there will be no immediate change to Invion's balance sheet as the New Options are issued for nil consideration, however Invion's balance sheet will be increased by the payment of the exercise price to Invion if the New Options are exercised.

#### 3.2 Effect on financial position

The New Options to be issued under this Prospectus will be issued for nil consideration. Accordingly, there will be no immediate effect on the Company's balance sheet. However, capital will be raised if the New Options are exercised. This will affect the Company's balance sheet.

If all of the Placement Options are issued and then exercised, and if the maximum number of SPP Options are issued and then exercised, the Company will receive approximately \$13,636,363.68 in current assets. However, the Company is not able to specify with any certainty the extent of any change to the balance sheet given the uncertainty as to whether and when any of the Placement Options or SPP Options will ultimately be exercised.

The Company's Annual Report for the financial year ended 30 June 2021 was released to ASX on 5 August 2021 and is available at the Company's website on: <https://inviongroup.com/asx-announcements/>. Additional information of the Company, including the Company's ASX releases, is also available at that same link.

#### 3.3 Effect on capital structure

As at the date of this Prospectus, the Company has the following Shares and Options on issue:

Shares	6,410,263,629
Options	<p>30,000,000 unquoted Options with an exercise price of \$0.04 per Option and an expiry date of 22 May 2023</p> <p>IVXAT: 199,434,882 unquoted Options with an exercise price of \$0.03 per Option and an expiry date of 12 February 2023</p> <p>IVXAU: 2,725,761 unquoted Options with an exercise price of \$0.02 per Option and an expiry date of 30 October 2023</p> <p>IVXAW: 15,928,570 unquoted Options with an exercise price of \$0.02 per Option and an expiry date of 1 July 2024</p>

	IVXAV: 20,443,211 unquoted Options with an exercise price of \$0.0172 per Option and an expiry date of 31 August 2024
	IVXAX: 20,443,211 unquoted Options with an exercise price of \$0.0177 per Option and an expiry date of 22 October 2024
	IVXAY: 5,670,282 unquoted Options with a nil exercise price and an expiry date of 31 October 2024
	IVXAZ: 2,725,762 unquoted Options with an exercise price of \$0.0106 per Option and an expiry date of 31 October 2024
	IVXAA: 6,872,037 unquoted Options with a nil exercise price and an expiry date of 31 October 2024
	IVXAAB: 4,061,710 unquoted Options with a nil exercise price and an expiry date of 31 October 2024
	IVXAAA: 2,556,462 unquoted Options with a nil exercise price and an expiry date of 31 October 2024
	IVXAAC: 138,488,557 unquoted Options with an exercise price of \$0.017 per Option and an expiry date of 23 September 2025

The capital structure of Invion following the completion of the SPP and Option Offers is expected to be as follows:

#### Shares

Shares on issue as at the date of this Prospectus	6,410,263,629
Shares to be issued under the SPP (subject to rounding and assuming the SPP is fully subscribed)	136,363,637
Shares to be issued under the Option Offers	Nil
<b>Total Shares on issue on completion of the SPP and Option Offers</b>	<b>6,546,627,266</b>

#### Options

Existing Options on issue as at the date of this Prospectus	419,369,786
Placement Options to be issued under this Prospectus	272,727,273
SPP Options to be issued under this Prospectus (subject to rounding and assuming the SPP is fully subscribed)	68,181,819

<b>Total Options on issue at completion of the SPP and Option Offers</b>	760,278,878
--	-------------

Note: The above information assumes that no existing Options as at the date of this Prospectus are exercised before the completion of the SPP and Option Offers. No Shares are being issued under this Prospectus.

### 3.4 Potential dilutionary impact of the SPP and Option Offers on Shareholders

Up to approximately 136,363,637 New Shares (subject to rounding) are expected to be issued under the SPP, assuming the full amount of \$3 million to be raised under the SPP is fully subscribed. This will represent approximately 2.08% of the issued Shares in Invion on completion of the SPP. Shareholders who are not eligible to participate in the SPP, or who elect not to participate in the SPP, will be diluted accordingly.

Only Placement Participants and SPP Participants are eligible to apply for New Options under the Placement Option Offer or the SPP Option Offer. While no Shares are being issued under the Option Offers, Shareholders who have not participated in the Placement or the SPP (and therefore cannot apply for New Options) may be diluted if the New Options are exercised, in addition to the dilutionary effects of the Placement and the SPP. Holders of New Options may also be diluted if they do not exercise their New Options.

The expected number of Placement Options to be issued is 272,727,273 and the maximum number of SPP Options to be issued (subject to rounding) is 68,181,819. If all of these Options are exercised, this will equate to approximately 4.95%<sup>1</sup> of all the issued Shares (assuming 136,363,637 New Shares are issued under the SPP) in Invion following exercise of the Options (assuming no other existing Options on issue prior to the Option Offers are exercised).

### 3.5 Substantial Shareholders

The substantial holders of the Company, as shown in the most recent substantial holder notices lodged with ASX by the substantial holder, are set out below.

Shareholder	Shares held (as shown in the most recent substantial holder notice)	Percentage interest (based on Shares on issue as at the date of this Prospectus)
Honsue Cho and associates <sup>2</sup>	1,467,459,930	22.89%
Shengli Wang and associates <sup>3</sup>	681,440,371	10.63%

Note: The information above on Shares held is based on substantial holder notices lodged by the substantial holder with ASX and may not be current. The percentage interests have been calculated based on the Shares on issue as at the date of this Prospectus. So far as the Company is aware, none of the substantial Shareholders have participated in the Placement.

### 3.6 Potential impact of the Placement, SPP and Option Offers on control of Invion

So far as the Company is aware, none of the substantial Shareholders participated in the Placement and there are no persons who became a substantial Shareholder as a result of participating in the Placement.

<sup>1</sup> Based on 6,546,627,266 Shares on issue following completion of the SPP.

<sup>2</sup> Includes Honsue Cho, RMWC Pty Ltd, RMW Cho Health Technology Limited and Polar Ventures Limited.

<sup>3</sup> Includes Shengli Wang and NGPDT Greater China Limited.

The SPP limits each eligible Shareholder to a maximum subscription of \$30,000 of New Shares. Accordingly, it is anticipated that the issue of New Shares under the SPP will not have a material effect on control of Invion.

The initial issue of New Options will not have any effect on control of Invion. The final percentage interests held by any particular holder of New Options is entirely dependent on the extent to which they exercise the New Options into Shares as well as whether they acquire or sell New Options on ASX. As at the date of this Prospectus, the Company expects that the issue of New Options will not have a material effect on the control of Invion.

Invion will not allow any person to exercise New Options into Shares if to do so would, to the extent of the knowledge of Invion, result in a breach of the Listing Rules or the restrictions on obtaining or increasing relevant interests of greater than 20%, or from a point greater than 20% to a point below 90%, of Invion's issued Shares under Chapter 6 of the Corporations Act, or would otherwise be contrary to the Corporations Act or the Listing Rules.

## **4. RISK FACTORS**

### **4.1 Introduction**

The purpose of this section is to outline the major risks identified by the Company associated with an investment in Invion. The risks listed below are not exhaustive and this section does not propose to list every risk that may be associated with an investment in Invion now, or in the future. The occurrence, or consequences, of some of the risks described in this section are partially or completely outside the control of Invion or its Directors.

Prospective investors should read the whole of this Prospectus in order to fully appreciate the risks outlined in this section before making a decision to apply for New Options.

There are numerous widespread risks associated with investing in any form of business and with investing in the share market generally. There is also a range of specific risks associated with Invion's business. The following summary, which is not exhaustive, represents some of the major risk factors which potential investors need to be aware of.

### **4.2 Risks specific to the Option Offers**

- (a) The Option Offers may have the effect of diluting the percentage of each Shareholder's interest. Shareholders who have not participated in the Placement or the SPP (and therefore cannot apply for New Options) may be diluted if the New Options are exercised, in addition to the dilutionary effects of the Placement and the SPP. Holders of New Options may also be diluted if they do not exercise their New Options.
- (b) Section 3.6 of this Prospectus details the potential control effects that the Option Offers may have on the Company. As at the date of this Prospectus the Company expects that the issue of New Options will not have a material effect on the control of Invion. Invion will not allow any person to exercise New Options into Shares if to do so would, to the extent of the knowledge of Invion, result in a breach of the Listing Rules or the restrictions on obtaining or increasing relevant interests of greater than 20%, or from a point greater than 20% to a point below 90%, of Invion's issued Shares under Chapter 6 of the Corporations Act, or would otherwise be contrary to the Corporations Act or the Listing Rules.

### **4.3 Risks specific to Invion**

- (a) COVID-19 risk

The ongoing COVID-19 pandemic and government restrictions may impact the Company's business and operations, and in turn the Company's financial and operational performance.

The long-term impacts from COVID-19 on general economic or industry conditions and consumer spending are uncertain and may adversely impact the financial and operational performance of the Company.

In light of COVID-19, extra caution should be exercised when assessing the risks associated with an investment in Invion. The continually changing situation is bringing unprecedented challenges to global financial markets and the global economy, with significant volatility and movements seen in equities prices and valuations.

- (b) Dependence on agreements with RMWCG

Invion has entered into a number of agreements with RMW Cho Group Limited (**RMWCG**), pursuant to which RMWCG has agreed to co-develop the Photosoft™ technology, granted exclusive distribution rights to Invion for the Photosoft™ technology in certain territories and agreed to fund research and development for the Photosoft™ technology in Australia and New Zealand. A failure by Invion to comply with the terms of any of these agreements, or a

breakdown in the relationship with RMWCG, without an appropriate countermeasure, could have a material adverse effect on Invion's business, financial position or prospects.

(c) Commercial and financial risk

There is uncertainty surrounding the future financial performance of Invion. Invion does not currently generate revenue from product sales and any such revenue is not anticipated in the short to medium term. Invion's ability to operate with a profit in the future will depend in part on its ability to successfully conduct clinical trials and to commercialise its products. The development and commercialisation of Invion's technology is subject to an inherent risk of failure, including the possibility that there is no certainty of timing for any product to progress to clinical trial, or clinical trials may fail. The products developed by Invion may be uncommercial to market or otherwise not commercially exploitable, or fail to achieve the support of physicians, patients or the wider medical industry.

(d) Future capital needs

It may be necessary for Invion to raise additional funds in order to undertake further clinical trials, product development or fund other needs which arise. There is no assurance that such funding will be available to Invion in the future or that it will be available on acceptable terms.

(e) Competition risk

The pharmaceutical and medical device industries are competitive and are constantly subject to change. Some of Invion's competitors have substantially greater financial and human resources than Invion. Consequently, there is a possibility that other parties will develop therapies, medicines and service offerings which will compete with or supersede Invion's product and intellectual property, with resulting adverse effects on Invion's performance and profitability.

(f) Intellectual property risk

Invion's success will depend on its ability to protect its intellectual property while operating without infringing the property rights of third parties or having third parties circumvent Invion's proprietary rights. Such intellectual property may not be capable of being legally protected and may be subject of an unauthorised disclosure or unlawfully infringed upon by third parties. Invion may incur substantial costs in asserting or defending its intellectual property rights.

(g) Loss and theft of data

Invion's business could be materially disrupted by security or privacy breaches which may impact the security of information and data (including personal information and clinical trial data), unauthorised hacking, disruption, general misuse or unauthorised disclosure of a personal data (including patient data). While Invion undertakes measures to prevent and detect the occurrence of such privacy breaches, there is a risk that such measures may not be adequate. Any data breach will need to be reported to the relevant authorities and may cause substantial reputational and financial damage to the Company.

(h) Human resources

Invion's future success depends on its continuing ability to retain its key personnel and attract highly qualified personnel. Competition for such personnel can be intense and there can be no assurance that Invion will be able to attract and retain additional highly qualified personnel in the future. The ability to attract and retain the necessary personnel could have a material adverse effect on Invion's financial position and reputation.

(i) Future payment of dividends

The payment of dividends on Invion shares is dependent on a range of factors, including the availability of profits, and the capital requirements of Invion's business. Any future dividends

will be determined by the Board, having regard to Invion's operating results and financial position at the relevant time. There is no guarantee that any dividend will be paid by Invion.

(j) Substantial Shareholder group

Honsue Cho and his associates hold a voting power of 26.01% based on the last substantial holder notice lodged to ASX on 6 October 2021. The Company expects that this will be diluted by the Placement and SPP. However, Shareholders should be aware that Honsue Cho and his associates may continue to have control and influence over Invion as a significant Shareholder group.

#### **4.4 General risks**

(a) Economic risks

General economic conditions, movements in interest and inflation rates and currency exchange rates may have an adverse effect on Invion's development and production activities, as well as on its ability to fund those activities.

Further, share market conditions may affect the value of Invion's quoted securities regardless of Invion's operating performance. Share market conditions are affected by many factors such as:

- general economic outlook;
- interest rates and inflation rates;
- currency fluctuations;
- changes in investor sentiment toward particular market sectors;
- the demand for, and supply of, capital; and
- terrorism or other hostilities.

(b) Share price fluctuation

The New Options will be quoted on the ASX and any Shares issued upon their exercise will also be quoted on the ASX. Accordingly, they are subject to the usual vagaries of stock markets and can be affected by many variables not directly related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that such fluctuations will not affect the price of Invion's securities. There is no guarantee that Invion's securities will not decrease in price.

(c) Legislative change

Changes in government regulations and policies may adversely affect the financial performance or the current and proposed operations of Invion.

(d) Taxation

Any change to the rate of company income tax in the jurisdictions in which Invion operates will impact on financial performance, trading price of securities and shareholder returns.

#### **4.5 Other risks**

The above list of risk factors ought not to be taken as exhaustive of the risks faced by Invion or by investors in Invion. The above factors, and others not specifically referred to above, may in

the future materially affect the financial performance of Invion and the value of the New Options offered under this Prospectus.

## 5. ADDITIONAL INFORMATION

### 5.1 Transaction specific prospectus

Invion is a 'disclosing entity' (as defined in section 111AC of the Corporations Act) and therefore subject to regular reporting and disclosure obligations under the Corporations Act. Under those obligations, Invion is obliged to comply with all applicable continuous disclosure and reporting requirements in the Listing Rules.

This Prospectus is issued under section 713 of the Corporations Act, which enables a disclosing entity to issue a prospectus in relation to securities in a class which has been quoted by ASX at all times during the three months prior to the date of the Prospectus (or options to acquire such securities). This Prospectus must contain all information that investors and their professional advisers would reasonably require to make an informed assessment of the effect of the Option Offers on Invion and the rights and liabilities attaching to the New Options.

This Prospectus is a 'transaction specific prospectus'. In general terms, a transaction specific prospectus is only required to contain information in relation to the securities being offered. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

It is intended that this Prospectus be read in conjunction with and in addition to the publicly available information in relation to Invion which has been notified to ASX. This Prospectus does not contain all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should have regard to other publicly available information in relation to Invion before making a decision whether or not to invest. Information that is already in the public domain has not been reported in this Prospectus other than that information which is considered necessary to make this Prospectus complete.

Invion has taken reasonable enquiries and precautions to ensure that it has complied with the requirements of ASX as applicable to disclosing entities, and which require Invion to notify ASIC of information available to ASX, throughout the three months before the issue of this Prospectus. Copies of documents lodged by, or in relation to, Invion with ASIC may be obtained from, or inspected at, any ASIC office.

### 5.2 Information available to Shareholders

Invion will provide a copy of each of the following documents, free of charge, to any Shareholder who so requests during the application period under this Prospectus:

- (a) the annual financial report lodged with ASIC for the year ending 30 June 2021; and
- (b) any continuous disclosure notices after the lodgement of the annual financial report and before the lodgement of the prospectus.

Since 5 August 2021, being the date on which the Company's annual report for the year ending 30 June 2021 was lodged with ASX, the Company has lodged the following announcements on ASX:

Date	Announcement
5 August 2021	Appendix 4G and Corporate Governance Statement
5 August 2021	Securities Trading Policy
23 August 2021	Notice of General Meeting
17 September 2021	Notification regarding unquoted securities - IVX
17 September 2021	Change of Director's Interest Notice- Thian Chew

17 September 2021	Change of Director's Interest Notice- Robert Merriel
17 September 2021	Change of Director's Interest Notice- Alan Yamashita
23 September 2021	Results of General Meeting
4 October 2021	Notification regarding unquoted securities - IVX
4 October 2021	Change of Director's Interest Notice- Thian Chew
4 October 2021	Notification regarding unquoted securities - IVX
4 October 2021	Change of Director's Interest Notice - Alistair Bennallack
4 October 2021	Application for quotation of securities - IVX
4 October 2021	Application for quotation of securities - IVX
4 October 2021	Change of Director's Interest Notice- Robert Merriel
4 October 2021	Section 708A Cleansing Statement
6 October 2021	Application for quotation of securities – IVX
6 October 2021	Change of Director's Interest Notice - Alistair Bennallack
6 October 2021	Section 708A Cleansing Statement
6 October 2021	Change of Director's Interest Notice- Robert Merriel
8 October 2021	Change in substantial holding
8 October 2021	Notice of Annual General Meeting/Proxy Form
8 October 2021	Grant of ASX Waiver
21 October 2021	Activities Report and Appendix 4C
28 October 2021	Complete Regression of TNBC Tumours and Protective Immunity
29 October 2021	Further Information on Proof of Concept Pilot Study
29 October 2021	Appointment of Company Secretary
1 November 2021	Jobkeeper Payments Notice
9 November 2021	AGM Presentation
9 November 2021	Results of Annual General Meeting
12 November 2021	Trading Halt
16 November 2021	Capital Raising and expansion of Photosoft Territory
16 November 2021	Proposed issue of securities - IVX
16 November 2021	Proposed issue of securities - IVX
16 November 2021	Proposed issue of securities – IVX
22 November 2021	Application for quotation of securities – IVX
22 November 2021	Section 708A Cleansing Statement
22 November 2021	Share Purchase Plan Offer Booklet & Application Form
22 November 2021	Notification regarding unquoted securities - IVX

### 5.3 Rights attaching to New Options

The following terms and conditions apply to the New Options issued under this Prospectus.

(a) Consideration for grant

No further consideration will be payable by Applicants for the New Options other than the purchase price already paid for the New Shares under the Placement or SPP, as applicable.

(b) Exercise Price

The exercise price of each New Option is \$0.04 (**Exercise Price**).

(c) Expiry

The New Options and Placement Options will expire on 5.00 pm (AEST) on the day that is 18 months from their issue. After this time, any unexercised New Option will automatically lapse.

(d) Entitlement to Shares

Each New Option entitles the holder to subscribe for one fully paid Share upon exercise of the New Option and payment of the Exercise Price prior to their expiry date.

(e) Terms of exercise

The New Options may be exercised at any time wholly or in part by delivering a duly completed form of notice of exercise together with a cheque for the Exercise Price per New Option to the Company, at any time on or after the date of issue and allotment of the New Options and before their expiry date. Cheques must be drawn in Australian currency on an Australian bank and made payable to '**Invion Limited**' and crossed 'Not Negotiable'.

On the valid exercise of the New Options and payment of the Exercise Price, Invion will issue Shares ranking equally in all respects with all other Shares on issue.

Applications will be made for quotation of the Shares issued upon exercise of New Options within 5 Business Days of the date on which any Options are exercised.

(f) Rights to participate

Holders of New Options do not have any right to participate in new issues of securities in the Company made to Shareholders generally during the currency of the New Options without exercising the Option. However, Invion will ensure that for the purposes of determining entitlements to any such issue, the record date will be at least three business days after the issue is announced, giving the holders of New Options the opportunity to exercise the Options prior to the date for determining entitlements to participate in any such issue.

(g) Quotation

Within 7 days of the date of this Prospectus, Invion will apply to ASX for the New Options to be listed as a tradeable security on ASX. At all times after listing, the New Options may be transferred in the same manner as Shares unless classified as restricted securities under the Listing Rules and may be exercised by any other person or body corporate.

The transferability of the New Options is subject to any restriction or escrow arrangement imposed by ASX or under the Corporations Act.

(h) Capital reorganisation

If, at any time, the issued capital of Invion is reconstructed (including consolidation, sub-division, reduction or return), all rights of holders of New Options will be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reconstruction.

(i) Bonus Issues

A holder of New Options does not have the right to participate in bonus issues or new issues of securities offered to Shareholders until Shares are allotted to the holder of the New Options and pursuant to the exercise of the Options.

If Invion makes a bonus issue to existing Shareholders and no Share has been issued in respect of that New Option before the record date for determining entitlements to the issue, then the number of Shares over which that Option is exercisable will be increased in the manner permitted by the Listing Rules applying at the time of the bonus issue.

(j) Pro rata issues

If Invion makes a pro rata issue (other than a bonus issue) to existing Shareholders and no Share has been issued in respect of the New Option before the record date for determining entitlements to the issue, then the Exercise Price will be changed in the manner permitted by the Listing Rules applying at the time of the pro rata issue.

(k) Registered holders

Invion is entitled to treat the holder of a New Option as the absolute holder of that Option and is not bound to recognise any equitable or other claim to, or interest in, that Option on the part of any person other than the holder, except as ordered by a court of competent jurisdiction or as required by statute.

## **5.4 Rights attaching to Shares**

Shares issued pursuant to the exercise of the New Options will rank equally in all respects with all other Shares on issue. Full details of the rights attaching to Shares are set out in Invion's constitution, a copy of which can be inspected at Invion's registered office. A summary of the significant rights, liabilities and obligations attaching to Shares are set out below.

(a) Voting rights

Subject to Invion's constitution, the Listing Rules and rights or restrictions for the time being attached to any class or classes of Shares, at a general meeting every Shareholder present in person or by proxy, attorney or representative has one vote on a show of hands and, on a poll, one vote for each fully paid Share. However, where a Shareholder appoints two persons as proxies, neither proxy is entitled to vote on a show of hands. The holder of partly paid Shares in the Company has a vote in respect of the Share on a poll which has the same proportionate value as the proportion that the amount paid on the Shares bears to the total amounts paid and payable (excluding amounts credited), provided that amounts paid in advance of a call are ignored when calculating a true proportion.

(b) General meeting and notices

Each holder of Shares will be entitled to receive notice of, and to attend and vote at, the Company's general meetings and to receive all notices, accounts and other documents required to be sent to Shareholders under Invion's constitution, the Corporations Act and the Listing Rules.

(c) Dividends

The Directors may from time to time declare a final dividend or interim dividend to be paid to Shareholders entitled to the dividend. The dividend declared shall be payable equally on all Shares, except partly paid Shares which are entitled only to that part of the dividend which is in proportion to the amount paid (excluding amounts credited) on the share to the total amounts paid and payable (excluding amounts credited), in accordance with the Corporations Act.

(d) Winding up

Subject to the rights of Shareholders (if any) entitled to Shares with special rights in a winding up, all moneys and property that are to be distributed among Shareholders on a winding up, may be distributed by the liquidator among all or any of the contributories as the liquidator thinks fit in specie or in kind, any part of the assets of the Company, and may vest any part of the assets of the Company in trustees upon any trusts for the benefit of all or any of the contributories as the liquidator thinks fit.

(e) Transfer of Shares

Subject to Invion's constitution, a Shareholder may transfer Shares in accordance with the operating rules of the ASX, or by instrument which is in writing in any usual form or as approved by the directors of Invion, a sufficient instrument under the Corporations Act, or in a form approved by ASX.

## 5.5 Corporate Governance

The Company has adopted systems of control and accountability as the basis for the administration of corporate governance. The Board is committed to administering the policies and procedures with openness and integrity, pursuing the true spirit of corporate governance commensurate with the Company's needs.

In respect of the financial year ending 30 June 2021, the Company reported against the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (3<sup>rd</sup> edition). Where, after due consideration, the Company's corporate governance practices depart from a recommendation, the Board has disclosed the reasons for the departure in its Appendix 4G and Corporate Governance Statement released to ASX on 5 August 2021.

Copies of the Company's corporate governance policies and procedures are available on the Company's website and on ASX's website.

## 5.6 Litigation

As at the date of this Prospectus, Invion is not involved in any material legal proceedings and the Directors are not aware of any material legal proceedings pending or threatened against Invion.

## 5.7 Interests of Directors

No Director has participated in the Placement. Any Director who participates in the SPP will not be eligible to subscribe for SPP Options, unless Shareholder approval is obtained pursuant to Listing Rule 10.11 for the issue of such SPP Options.

As at the date of this Prospectus, the relevant interest of each of the Directors (held directly or indirectly) in the securities of Invion are as follows:

Director	Shares	Options
Mr Thian Chew	546,857,721	177,136,381
Mr Alan Yamashita	Nil	27,371,146
Mr Robert Merriel	Nil	21,304,899
Mr Alistair Bennallack	16,171,550	20,443,211

Details of the remuneration provided to the Directors and their associated entities during the financial year ended 30 June 2021 is detailed in the table below.

1 July 2020 to 30 June 2021	Director's fees	Salary	Non-monetary benefits	Superannuation	Equity shares/options	Total
Mr Thian Chew	\$30,000	\$266,000	\$15,846	-	\$13,995	\$367,825
Mr Alan Yamashita	\$54,744	-	-	-	\$41,984	\$96,728
Mr Robert Merriel	\$41,660	-	-	\$3,690	\$126,952	\$172,572
Mr Alistair Bennallack	\$ 34,672	-	-	\$3,296	\$127,157	\$165,125

## 5.8 Interests of named persons

Except as disclosed in this Prospectus, no promoter or other person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the distribution of this Prospectus, holds, or during the last two years has held, any interest in:

- (a) the formation or promotion of Invion;
- (b) property acquired or proposed to be acquired by Invion in connection with its formation or promotion of the Option Offers; or
- (c) the Option Offers,

and no amounts of any kind (whether in cash, Shares, or otherwise) have been paid or agreed to be paid to a promoter or any person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of the Prospectus for services rendered by that person in connection with the formation or promotion of Invion or the Offers.

Hamilton Locke has acted as Australian legal advisers to Invion in relation to the Option Offers. Invion will pay approximately \$45,000 (exclusive of GST) to Hamilton Locke for these services. Hamilton Locke is paid normal hourly rates for other legal services it provides to Invion.

## 5.9 Consents

Each of the parties referred to in this section:

- (a) has not authorised or caused the issue of this Prospectus;
- (b) does not make, or purport to make, any statement in this Prospectus or on which a statement made in this Prospectus is based other than as specified in this section; and
- (c) to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this section.

Each of the following has consented to being named in the Prospectus in the capacity as noted below and have not withdrawn such consent prior to the lodgement of this Prospectus with ASIC:

- (d) Hamilton Locke as Australian legal advisers to Invion in relation to the Option Offers; and
- (e) Link Market Services Limited as Share Registry.

There are a number of persons referred to elsewhere in this Prospectus who are not experts and who have not made statements included in this Prospectus nor are there any statements

made in this Prospectus on the basis of any statements made by those persons. These persons did not consent to being named in the Prospectus and did not authorise or cause the issue of the Prospectus.

#### **5.10 Expenses of the Offers**

The estimated expenses of the Option Offers (comprising of ASIC fees of \$3,206, legal fees of \$45,000, printing and postages and other miscellaneous expenses of \$3,800) is \$52,006 (exclusive of GST).

#### **5.11 Electronic Prospectus**

If you have received this Prospectus electronically, please ensure that you have received the entire Prospectus accompanied with the Application Forms. If you have not, please contact the Company on Company on +61 3 9692 7222 at any time from 8:30 am to 5:00 pm (AEDT) Monday to Friday and the Company will send to you, for free, either a hard copy or a further electronic copy of the Prospectus. You may also obtain a copy of this Prospectus from Invion's website at <https://inviongroup.com/asx-announcements/>.

## **6. DIRECTORS' AUTHORISATION**

This Prospectus is issued by Invion and its issue has been authorised by a resolution of the Directors.

In accordance with section 720 of the Corporations Act, each Director and every person named in the Prospectus as a proposed Director has consented to the lodgement of this Prospectus with ASIC.

22 November 2021



Thian Chew  
Executive Chairman and CEO

## 7. DEFINITIONS

These definitions apply to the words and expressions used in this Prospectus.

"\$" or "**AUD**" means Australian dollars.

"**Applicant**" means:

- (a) a Placement Participant who has applied to subscribe for Placement Options under the Placement Option Offer by submitting a Placement Option Offer Application Form; or
- (b) a SPP Participant who has applied to subscribe for SPP Options under the SPP Option Offer by submitting a SPP Option Offer Application Form.

"**Application**" means a duly submitted Application Form.

"**Application Form**" means a Placement Option Offer Application Form or a SPP Option Offer Application Form.

"**ASIC**" means the Australian Securities and Investments Commission.

"**ASX**" means ASX Limited ACN 008 624 691 or the securities exchange operated by it (as the case requires).

"**Business Day**" means a business day as defined in the Listing Rules.

"**Corporations Act**" means the *Corporations Act 2001* (Cth).

"**Directors**" means the directors of Invion as appointed from time to time.

"**Exercise Price**" means \$0.04 per New Option.

"**Invion**" or "**Company**" means Invion Limited ACN 094 730 417.

"**Listing Rules**" means the official listing rules of ASX.

"**New Options**" means the Placement Options and SPP Options.

"**New Shares**" means Shares allotted and issued under the Placement or the SPP, as applicable.

"**Option Offers**" means the Placement Option Offer and the SPP Option Offer.

"**Options**" means options to acquire Shares.

"**Placement**" means the placement of 545,454,546 New Shares at \$0.022 per New Share to sophisticated and institutional investors, raising approximately \$12 million before costs completed on 22 November 2021.

"**Placement Option Offer**" means the offer of Placement Options to Placement Participants under this Prospectus.

"**Placement Option Offer Application Form**" means the application form for the Placement Option Offer sent to Placement Participants.

"**Placement Options**" means 272,727,273 Options offered to the Placement Participants under the Placement Option Offer.

**"Placement Participants"** means certain eligible institutional and sophisticated investors who participate in the Placement.

**"Prospectus"** means this document.

**"Shareholders"** means holders of Shares.

**"Shares"** means fully paid ordinary shares in the capital of Invion.

**"Share Registry"** means Link Market Services Limited.

**"SPP"** means a share purchase plan offer to eligible Shareholders at the relevant record date at \$0.022 per New Share, with a maximum subscription amount of \$30,000 per Shareholder, to raise up to \$3 million.

**"SPP Option Offer"** means the offer of SPP Options to SPP Participants under this Prospectus.

**"SPP Option Offer Application Form"** means the application form for the SPP Option Offer sent to SPP Participants.

**"SPP Options"** means up to approximately 68,181,819 Options (subject to rounding) offered to the SPP Participants under the SPP Option Offer.

**"SPP Participants"** means certain eligible Shareholders who participate in the SPP.

**"US Securities Act"** means the *United States Securities Act of 1933*, as amended.

# Corporate directory

---

## **Invion Limited**

692 High Street  
Kew East, VIC 3102

[www.inviongroup.com](http://www.inviongroup.com)

## **Directors**

Mr Thian Chew (Executive Chairman and CEO)

Mr Alistair Bennallack (Non-Executive Director)

Mr Alan Yamashita (Non-Executive Director)

Mr Robert Merriel (Non-Executive Director)

## **Company Secretary**

Claire Newstead-Sinclair

## **Share Registry**

Link Market Services Limited  
Level 21, 10 Eagle Street  
Brisbane, QLD 4000

[www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)

## **Solicitors to the offer**

Hamilton Locke  
Level 28, Riverside Centre  
123 Eagle Street  
Brisbane, QLD 4000

[www.hamiltonlocke.com.au](http://www.hamiltonlocke.com.au)

## Placement Option Offer Application Form

You are being provided with this Placement Option Offer Application Form because you subscribed for New Shares in Invion Limited in the Placement and are eligible to apply for one free attaching Option for every two New Shares subscribed in the Placement. To apply for the Placement Options, please ensure that this Placement Option Offer Application Form is received by the registry no later than **5 pm (AEDT) on 10 December 2021**.

No additional consideration is payable in respect of the issue of Placement Options.

Broker Reference – Stamp Only

Broker Code

--	--	--	--

Advisor Code

--	--	--	--	--

### A Name of Placement Participant

--

### B Placement Options

--

I/We, the Placement Participant specified above, apply to be issued the number of Placement Options specified above in accordance with the prospectus dated 23 November 2021 issued by Invion Limited.

### Signature of Placement Participant

Individual or first Applicant

--

Sole director and sole company secretary

Applicant 2

--

Director

Applicant 3

--

Director/company secretary

### Instructions

#### How to sign the Application Form

Natural persons should sign where indicated on the Application Form. Joint applicants should all sign the Application Form.

If the Application Form is signed by a company, it must either be signed by two directors (or a director and the secretary) or the Common Seal must be affixed and witnessed by two directors (or a director and the secretary).

If the Application Form is signed by an attorney, each attorney warrants that they have not received a notice of the revocation of the power of attorney under the authority of which the application is signed. A certified copy of the power of attorney must be attached to the Application Form.

If the application is made on behalf of a sole director company, the director/secretary should note that they are signing as a sole director/secretary of the company.

### Lodgement

Mail your completed Application Form to the following address:

#### Delivery address:

Invion Limited  
C/- Link Market Services Limited  
Level 22, Tower 6  
10 Darcy Street  
Parramatta NSW 2150

#### Mailing address:

Invion Limited  
C/- Link Market Services Limited  
GPO Box 3560  
Sydney NSW 2001

### Privacy Statement:

Link Market Services Limited advises that Chapter 2C of the Corporations Act 2001 (Cth) requires information about you as a shareholder (including your name, address and details of the shares you hold) to be included in the public register of the entity in which you hold shares. Information is collected to administer your share holding and if some or all of the information is not collected then it might

not be possible to administer your share holding. Your personal information may be disclosed to the entity in which you hold shares. You can obtain access to your personal information by contacting us at the address or telephone number shown on the Application Form. Our privacy policy is available on our website ([https://www.linkgroup.com/docs/Link\\_Group\\_Privacy\\_Policy.pdf](https://www.linkgroup.com/docs/Link_Group_Privacy_Policy.pdf)).

## SPP Option Offer Application Form

Broker Reference – Stamp Only

You are being provided with this SPP Option Offer Application Form because you are eligible to subscribe for New Shares in Invin Limited in the SPP. SPP Participants will be able to apply for one free attaching Option for every two New Shares subscribed in the SPP. To apply for the SPP Options, please ensure that this SPP Option Offer Application Form is received by the registry no later than **5 pm (AEDT) on 10 December 2021**.

Broker Code

Advisor Code

No additional consideration is payable in respect of the issue of SPP Options.

### A Name of SPP Participant

--

### B SPP Options

--

I/We, the SPP Participant specified above, apply to be issued the number of SPP Options specified above in accordance with the prospectus dated 23 November 2021 issued by Invin Limited.

### Signature of SPP Participant

Individual or first Applicant

Applicant 2

Applicant 3

--

--

--

Sole director and sole company secretary

Director

Director/company secretary

### Instructions

#### How to sign the Application Form

Natural persons should sign where indicated on the Application Form. Joint applicants should all sign the Application Form.

If the Application Form is signed by a company, it must either be signed by two directors (or a director and the secretary) or the Common Seal must be affixed and witnessed by two directors (or a director and the secretary).

If the Application Form is signed by an attorney, each attorney warrants that they have not received a notice of the revocation of the power of attorney under the authority of which the application is signed. A certified copy of the power of attorney must be attached to the Application Form.

If the application is made on behalf of a sole director company, the director/secretary should note that they are signing as a sole director/secretary of the company.

### Lodgement

Mail your completed Application Form to the following address:

#### Delivery address:

Invin Limited  
C/- Link Market Services Limited  
Level 22, Tower 6  
10 Darcy Street  
Parramatta NSW 2150

#### Mailing address:

Invin Limited  
C/- Link Market Services Limited  
GPO Box 3560  
Sydney NSW 2001

### Privacy Statement:

Link Market Services Limited advises that Chapter 2C of the Corporations Act 2001 (Cth) requires information about you as a shareholder (including your name, address and details of the shares you hold) to be included in the public register of the entity in which you hold shares. Information is collected to administer your share holding and if some or all of the information is not collected then it might not be possible to administer your share holding. Your personal information may be disclosed to the entity in which you hold shares. You can obtain access to your personal information by contacting us at the address or telephone number shown on the Application Form.

Our privacy policy is available on our website ([https://www.linkgroup.com/docs/Link\\_Group\\_Privacy\\_Policy.pdf](https://www.linkgroup.com/docs/Link_Group_Privacy_Policy.pdf)).

AUI-931460383v1