

INVION LIMITED

ACN 094 730 417

Supplementary Prospectus

Important information

This is a supplementary prospectus (**Supplementary Prospectus**) intended to be read with the prospectus dated 22 November 2021 (**Prospectus**) issued by Invion Limited (ACN 094 730 417) (**Invion** or **Company**).

This Supplementary Prospectus is dated 25 November 2021 and was lodged with ASIC on that date. Neither ASIC nor ASX take any responsibility as to the contents of this Supplementary Prospectus.

This Supplementary Prospectus should be read together with the Prospectus. Other than the changes set out in this Supplementary Prospectus, all other details in relation to the Prospectus remain unchanged. To the extent of any inconsistency between this Supplementary Prospectus and the Prospectus, the provisions of this Supplementary Prospectus will prevail. Unless otherwise indicated, terms defined and used in the Prospectus will have the same meaning in this Supplementary Prospectus.

The Directors believe that the changes in this Supplementary Prospectus are not materially adverse from the point of view of an investor. Accordingly, no action needs to be taken if you have already subscribed for New Options under the Prospectus.

The Company has issued both a printed and electronic version of this Supplementary Prospectus and the Prospectus. Electronic versions may be accessed at <https://inviongroup.com/asx-announcements/>. If you have not received this Supplementary Prospectus with a copy of the Prospectus accompanied with the Application Form, 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.

This Supplementary Prospectus and the Prospectus are important documents that should be read in their entirety. If you are in any doubt as to the contents of this Supplementary Prospectus or the Prospectus, you should consult your stockbroker, lawyer, accountant or other professional adviser without delay.

1. PURPOSE OF SUPPLEMENTARY PROSPECTUS

Pursuant to Invion's mandate with the joint lead managers (**Joint Lead Managers**) to the Placement, the Company agreed to pay a selling fee of 6% of gross proceeds of the Placement, and to issue 30,000,000 Options (to be quoted on ASX) with an exercise price of \$0.04 and an expiry date 18 months from their issue (**JLM Options**), subject to completion of the Placement.

The purpose of this Supplementary Prospectus is to amend the Prospectus (as set out in sections 2 to 6 below) to add an offer of the JLM Options to the Joint Lead Managers (**JLM Option Offer**), to:

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

This Supplementary Prospectus should be read together with the Prospectus.

2. DESCRIPTION AND EFFECT OF THE JLM OPTION OFFER

2.1 Summary of the Option Offers

A new line is added to the table shown on page 5 of the Prospectus as follows:

<i>JLM Options offered</i>	<i>30,000,000 Options</i>
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Since the date of the Prospectus, the 30,000,000 unquoted Options with an exercise price of \$0.04 per Option and an expiry date of 22 May 2023 that were previously issued in error to the Joint Lead Managers have been cancelled for no consideration.

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2.2 Key dates

No changes will be made to the key dates as a result of the JLM Option Offer.

2.3 Overview of JLM Option Offer

A new section 1.2A is inserted into the Prospectus as follows:

1.2A Overview of JLM Option Offer

The Company is offering the JLM Options to the Joint Lead Managers only. The offer for JLM Options is made with disclosure under this Prospectus.

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

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

Only the Joint Lead Managers are eligible to submit a JLM Option Offer Application Form to accept JLM Options.

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

2.4 Purpose of funds raised under the Option Offers

Section 1.3 of the Prospectus is replaced with the following:

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

3. HOW TO APPLY

3.1 How to accept the JLM Option Offer (for the Joint Lead Managers only)

A new section 2.2A is inserted into the Prospectus as follows:

2.2A How to accept the JLM Option Offer

Acceptance of the JLM Option Offer must be made on the JLM Option Offer Application Form accompanying this Prospectus, which is provided only to the Joint Lead Managers. Only the Joint Lead Managers may submit a JLM Option Offer Application Form.

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

Completed JLM 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.

4. EFFECT OF THE OPTION OFFERS ON INVION

4.1 Effect of the Option Offers

Section 3.1 of the Prospectus is amended by inserting:

(e) *Invion will issue 30,000,000 JLM Options to the Joint Lead Managers.*

4.2 Effect on financial position

The second paragraph in section 3.2 of the Prospectus is replaced with:

If all of the Placement Options and JLM Options are issued and then exercised, and if the maximum number of SPP Options are issued and then exercised, the Company will receive approximately \$14,836,363.68 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, SPP Options

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or JLM Options will ultimately be exercised.

4.3 Effect of capital structure

Since the date of the Prospectus, the 30,000,000 unquoted Options with an exercise price of \$0.04 per Option and an expiry date of 22 May 2023 that were previously issued in error to the Joint Lead Managers have been cancelled for no consideration.

Section 3.3 of the Prospectus relating to the capital structure of Invion following completion of the SPP and Option Offers is replaced with the following:

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
Total Shares on issue on completion of the SPP and Option Offers	6,546,627,266

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
JLM Options to be issued under this Prospectus	30,000,000
Total Options on issue at completion of the SPP and Option Offers	790,278,878

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.

4.4 Potential dilutionary impact of the SPP and Option Offers on Shareholders

The second and third paragraphs of section 3.4 of the Prospectus are replaced with the following:

Only Placement Participants, SPP Participants and the Joint Lead Managers are eligible to apply for Placement Options, SPP Options and JLM Options, respectively, under the applicable Option Offer. While no Shares are being issued under the Option Offers, Shareholders who have not participated in the Placement or the SPP and who are not the Joint Lead Manager (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, the maximum number of SPP Options to be issued (subject to rounding) is 68,181,819 and the number of JLM Options to be issued is 30,000,000. If all of these Options are exercised, this will equate to approximately 5.67%¹ of all the issued Shares in Invion following exercise of the Options (assuming no other existing Options on issue prior to the Option Offers are exercised).

¹ Based on 6,546,627,266 Shares on issue following completion of the SPP (assuming 136,363,637 New Shares are issued under the SPP).

5. ADDITIONAL INFORMATION

5.1 Information available to Shareholders

The table in section 5.2 of the Prospectus is amended by inserting the following rows:

Date	Announcement
23 November 2021	Prospectus
23 November 2021	Proposed issue of securities - IVX
23 November 2021	Proposed issue of securities – IVX
23 November 2021	Cancellation of Options
23 November 2021	Cancel – Proposed issue of securities - IVX

5.2 Interests of name persons

In the final paragraph of section 5.8, reference to “\$45,000 (exclusive of GST)” is replaced with “\$50,000 (exclusive of GST)”.

5.3 Expenses of the Option Offers

Section 5.10 of the Prospectus is amended to as follows:

The estimated expenses of the Option Offers (comprising of ASIC fees of \$4,008, legal fees of \$50,000, printing and postages and other miscellaneous expenses of \$5,000) is \$59,008 (exclusive of GST).

6. DEFINITIONS

Section 7 of the Prospectus is amended as follows:

The definition of “Applicant” is deleted and replaced with:

“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;
- (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; or
- (c) a Joint Lead Manager who has applied to subscribe for JLM Options under the JLM Option Offer by submitting a JLM Option Offer Application Form.

The definition of “Application” is deleted and replaced with:

“Application Form” means a Placement Option Offer Application Form, SPP Option Offer Application Form or JLM Option Offer Application Form.

A new definition of “JLM Option Offer” is inserted as follows:

“JLM Option Offer” means the offer of JLM Options to the Joint Lead Managers under this Prospectus.

A new definition of “JLM Option Offer Application Form” is inserted as follows:

“JLM Option Offer Application Form” means the application form for the JLM Option Offer provided to the Joint Lead Managers.

A new definition of “JLM Options” is inserted as follows:

“JLM Options” means 30,000,000 Options offered to the Joint Lead Managers under the JLM Option Offer.

A new definition of “Joint Lead Managers” is inserted as follows:

“Joint Lead Managers” means the joint lead managers to the Placement appointed by Invion.

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The definition of “New Options” is deleted and replaced with:

“New Options” means the Placement Options, SPP Options and JLM Options.

The definition of “Option Offers” is deleted and replaced with:

“Option Offers” means the Placement Option Offer, SPP Option Offer and JLM Option Offer.

The definition of “Prospectus” is deleted and replaced with:

“Prospectus” means this document, as read in conjunction with the Supplementary Prospectus.

7. DIRECTORS’ AUTHORISATION

This Supplementary 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 Supplementary Prospectus as a proposed Director has consented to the lodgement of this Supplementary Prospectus with ASIC.

25 November 2021



Thian Chew
Executive Chairman and CEO