

# Prospectus

Invion Limited  
(ACN 094 730 417)

**A pro rata non-renounceable entitlement offer of 77 Loyalty Options for every 100 Existing Shares held on the Record Date at an offer price of 1.5 cents per Loyalty Option to raise approximately \$1 million before costs.**

**This Prospectus also includes a further offer to Eligible Optionholders of 1 Piggy-Back Option for every 2 Loyalty Options exercised prior to the Piggy-Back Option Expiry Date, as described in section 1.20.**

**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**

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## IMPORTANT NOTICES

This Prospectus is dated Monday, 23 June 2025 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. The 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 (as defined in the Corporations Act) 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 the Company 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.

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

No party other than the Company 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 or otherwise making payment via BPAY® in accordance with the instructions on the 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 Offer as detailed in this Prospectus.

Neither Blue Ocean Equities Pty Ltd ACN 151 186 935 (**Lead Manager**), nor its related bodies corporate or affiliates, nor any of its directors, officers, partners, employees, representatives, contractors, consultants, agents or advisers (together, the **Relevant Parties**) have authorised, permitted or caused the issue or lodgement, submission, despatch or provision of this Prospectus and there is no statement in this Prospectus which is based on any statement made by the Lead Manager or by any Relevant Party. To the maximum extent permitted by law, each Relevant Party expressly disclaims all duties and liabilities (including for fault, negligence and negligent misstatement) in respect of, and makes no representations or warranties regarding, and takes no responsibility for, any part of this Prospectus or any action taken by you on the basis of the information in this Prospectus, and makes no representation or warranty as to the fairness, currency, accuracy, reliability or completeness of this Prospectus.

### Foreign offers

This Prospectus and the Application Form 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 does not constitute an offer to Ineligible Shareholders to participate in the Entitlement Offer and may not be distributed in the United States of America and the Loyalty Options, Piggy-Back Options and Underwriter Securities 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 Loyalty Options, Piggy-Back Options or Underwriter Securities is to be made in countries other than Australia except as set out in section 1.14 of this Prospectus. 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 Entitlement Offer, the Entitlements, the Loyalty Options, the Piggy-Back Options, the Underwriter Securities, or otherwise permit the public offering of the Loyalty Options, Piggy-Back Options or Underwriter Securities, in any jurisdiction other than Australia.

Foreign exchange control restrictions or restrictions on remitting funds from your country to Australia may apply. Each Application will be subject to all requisite authorities and clearances being obtained for the Company to lawfully receive any or all of the Application Monies.

### 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 Time (AEST) unless otherwise indicated.

### Taxation consequences for Applicants

There will be tax implications associated with participating in the Offers and receiving Loyalty Options, Piggy-Back Options and Underwriter Securities (if applicable). The Company considers that it is not appropriate to give advice regarding the tax consequences of subscribing for Loyalty Options, Piggy-Back Options and Underwriter Securities under this Prospectus or the subsequent disposal of any Loyalty Options, Piggy-Back Options and Underwriter Securities, as applicable. The Company recommends that you consult your professional tax adviser in connection with the Offers.

### Privacy

The Company and the Lead Manager may collect 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 the Company.

By submitting an Application Form, you will be providing personal information to the Company (directly or through the Share Registry) or the Lead Manager. The Company and the Lead Manager collects, holds and will use that information to assess your Application. The Company collects your personal information to process and administer your securityholding in the Company and to provide related services to you. The Company may disclose your personal information for purposes related to your securityholding in the Company, including to the Lead Manager, the Share Registry, the Company'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 the Company holds about you. To make a request for access to your personal information held by (or on behalf of) the Company, please contact the Share Registry.

## **Governing law**

This Prospectus, the Offers and the contracts formed on acceptance of the Applications are governed by the laws applicable in Victoria, Australia. Each Applicant submits to the exclusive jurisdiction of the Queensland 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 Offers which is not contained in this Prospectus. Any information or representation in connection with the Offers not contained in the Prospectus may not be relied upon as having been authorised by the Company or any of its officers. Except as required by law, and only to the extent so required, none of the Company, the Lead Manager, nor any other person, warrants or guarantees the future performance of the Company or any return on any investment made pursuant to this Prospectus.

## **Past performance**

Investors should note that the Company's past performance, including past share price performance, cannot be relied upon as an indicator of (and provides no guidance as to) the Company's future performance including its 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 the Company and certain plans and objectives of the management of the Company. 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 the Company, 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 the Company. 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.

To the maximum extent permitted by law, the Company, the Lead Manager and their respective advisors, affiliates, related bodies corporate, directors, officers, partners, employees and agents disclaim any responsibility and undertake no obligation for the accuracy or completeness of any forward-looking statements whether as a result of new information, future events or results or otherwise. The Company and the Lead Manager each disclaim any responsibility to update or revise any forward-looking statement to reflect any change in the Company's financial condition, status or affairs or any change in the events, conditions or circumstances on which a statement is based, except as required by Australian law.

## **Risks**

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

## **Trading of Loyalty Options**

The Company and the Lead Manager will have no responsibility and disclaim all liability (to the maximum extent permitted by law) to persons who trade Loyalty 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 the Company or the Share Registry or otherwise, or who otherwise trade or purport to trade Loyalty 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

23 June 2025

Dear Shareholder

As announced by Invion Limited (**Invion** or **Company**) to ASX on 13 June 2025, Invion intends to undertake a capital raising, comprising:

- a fully underwritten, pro rata non-renounceable offer of 77 new options with an exercise price of 14 cents and an expiry date of 30 June 2027 (**Loyalty Option**) for every 100 existing Shares held at the Record Date, at an offer price of 1.5 cents (**Offer Price**) (**Entitlement Offer**); and
- a further offer to option holders that exercise Loyalty Options by 31 December 2025 (**Piggy-Back Options Issue Expiry Date**), to be issued 1 new option with an exercise price of 21 cents and an expiry date of 30 June 2027 (**Piggy-Back Options**) for every 2 Loyalty Options that are exercised by the Piggy-Back Options Issue Expiry Date,

(together, the **Equity Raising** or **Offers**). Invion will raise approximately \$1 million in the Entitlement Offer and would raise up to an additional approximately \$16.1 million (before costs) if all Loyalty Options and Piggy-Back Options are taken up and exercised.

As a valued Shareholder of Invion, I am pleased to offer you the opportunity to participate in the Equity Raising.

The Entitlement Offer is lead managed and fully underwritten, by Blue Ocean Equities Pty Ltd (**Lead Manager**). Invion's Chairman and Chief Executive Officer, Mr Thian Chew, has committed to taking up all Entitlements in respect of all Shares he holds or controls. Mr Chew, through an entity associated with him, has also committed to sub-underwriting the Entitlement Offer, to a further \$150,000. No fees will be payable to Mr Chew or his associated entity for the sub-underwriting. Further details of Mr Chew's sub-underwriting arrangements are set out in section 1.13.

Other Directors who hold or control Shares also intend to take up some or all of their Entitlements under the Entitlement Offer.

The Entitlement Offer will open on Tuesday, 1 July 2025 and close at 5.00pm (AEST) on Thursday, 10 July 2025.

If you are an Eligible Shareholder, the number of Loyalty Options that you are entitled to subscribe for under the Entitlement Offer (**Entitlement**) is set out in your personalised Entitlement and Acceptance Form accompany this Prospectus which is available to Eligible Shareholders at [www.investorserve.com.au](http://www.investorserve.com.au).

Entitlements are non-renounceable and will not be tradeable on ASX or otherwise transferable. Eligible Shareholders who do not take up their Entitlements in full will not receive any payment or value in respect of those entitlements.

### Use of funds

The proceeds of the Equity Raising are intended to support Invion's R&D including the ongoing Phase I/II non-melanoma skin cancer (**NMSC**) trial and the upcoming anogenital cancer trial, in collaboration with Peter MacCullum Cancer Centre (Peter Mac), capital management and general working capital and costs of the Equity Raising.

Any funds raised from the exercise of Loyalty Options or Piggy-Back Options will be used for the same purpose.

## **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 section in section 4 carefully before deciding whether to participate in the Entitlement Offer.

## **Other information**

This Prospectus contains important information, including:

- instructions on how to apply, detailing how to participate in the Entitlement Offer, and a timetable of key dates;
- a personalised Application Form, to be completed in accordance with the instructions; and
- instructions on how to take up all or part of your Entitlement.

The Piggy-Back Options Offer is only open to Eligible Optionholders as set out in section 1.2.

Please read in full the details on how to submit your application, which are set out in this Prospectus. For further information regarding the Entitlement Offer, please contact the Invion Offer Information Line on 1300 737 760 (within Australia) or +61 2 9290 9600 (outside Australia) from 8.30am to 5.00pm (Sydney, Australia time) Monday to Friday (excluding public holidays) or by e-mail to [corporateactions@boardroomlimited.com.au](mailto:corporateactions@boardroomlimited.com.au).

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

On behalf of the Board of Invion, I encourage you to consider this investment opportunity and thank you for your ongoing support.

Yours sincerely



**Thian Chew**  
**Chairman & Chief Executive Officer**

## SUMMARY OF THE EQUITY RAISING

Entitlement Offer	
Ratio	77 Loyalty Options for every 100 Existing Shares
Offer Price	1.5 cents per Loyalty Option
Size (subject to rounding)	Approximately 65.7 million Loyalty Options
Renounceability	The Entitlement Offer is non-renounceable
Gross proceeds raised from the Entitlement Offer (excluding funds raised from exercise of Loyalty Options)	Approximately \$1 million
Key terms of Loyalty Options	Exercise price: 14 cents Expiry date: 30 June 2027
Capital structure after Entitlement Offer	
Number of Shares on issue following completion of the Entitlement Offer (subject to rounding)	Approximately 84.7 million Shares
Number of Options on issue following completion of the Entitlement Offer	Approximately 84.4 million Options
Piggy-Back Options Offer	
Upfront issue price	\$nil per Piggy-Back Option
Size (assuming all Loyalty Options are exercised and subject to rounding)	Approximately 32.9 million Piggy-Back Options (on the basis of 1 New Piggy-Back Option for every 2 Loyalty Options exercised on or before 31 December 2025)
Key terms of Piggy-Back Options	Exercise price: 21 cents Expiry date: 30 June 2027



## KEY DATES

Event	Date
Announcement of Entitlement Offer	Friday, 13 June 2025
Prospectus and Appendix 3B for the Offers lodged with ASX	Monday, 23 June 2025
"Ex" date	Wednesday, 25 June 2025
Record date for eligibility under the Entitlement Offer (7:00pm AEST)	Thursday, 26 June 2025
Prospectus and Entitlement and Acceptance Form despatched to Eligible Shareholders Entitlement Offer opens	Tuesday, 1 July 2025
Last day to extend the Entitlement Offer Closing Date	Monday, 7 July 2025
Entitlement Offer closes (5:00pm AEST)	Thursday, 10 July 2025
Unless otherwise determined by ASX, Loyalty Options quoted on a deferred settlement basis from market open <sup>1</sup>	Friday, 11 July 2025
Announcement of results of the Entitlement Offer	Tuesday, 15 July 2025
Issue of Loyalty Options under the Entitlement Offer Lodgement of Appendix 2A with ASX in respect of Loyalty Options issued under the Entitlement Offer <sup>2</sup>	Thursday, 17 July 2025
Settlement of Shortfall Loyalty Options (if any)	Tuesday, 22 July 2025
Issue of Shortfall Loyalty Options (if any) Lodgement of Appendix 2A with ASX in respect of Shortfall Loyalty Options	Wednesday, 23 July 2025

This timetable is indicative only and subject to change. The Directors (in consultation with the Lead Manager) may vary these dates subject to the Listing Rules. An extension of the timetable dates may delay the issue and allotment of Loyalty Options. The Directors also reserve the right not to proceed with the whole or part of the Entitlement Offer at any time before the allotment and issue of the Loyalty Options. In that event, any relevant Application Monies (without interest) will be returned in full to Applicants.

The commencement of quotation of Loyalty Options is subject to the discretion of ASX. The Company intends to apply for the quotation of the Loyalty Options within 7 days of the date of this Prospectus. The Piggy-Back Options will not be quoted.

Cooling off rights do not apply to an investment in Loyalty Options or Piggy-Back Options. You cannot withdraw your application once it has been accepted.

## ENQUIRIES

If you have any investor relations questions about the Entitlement Offer, please contact the Invion Offer Information Line on 1300 737 760 (within Australia) or +61 2 9290 9600 (outside Australia) from 8.30am to 5.00pm (Sydney, Australia time) Monday to Friday (excluding public holidays) or by e-mail to [corporateactions@boardroomlimited.com.au](mailto:corporateactions@boardroomlimited.com.au). Alternatively, contact your stockbroker, solicitor, accountant or other professional adviser.

<sup>1</sup> The Loyalty Options will be suspended by ASX under Listing Rule 17.3.4 pending confirmation by ASX that the requirements for quotation have been satisfied in accordance with the Listing Rules.

<sup>2</sup> Quotation will be subject to confirmation by ASX that the requirements for quotation have been satisfied.

## 1. DESCRIPTION OF THE OFFER

### 1.1 Overview of Entitlement Offer

The Entitlement Offer is a pro-rata, non-renounceable offer of 77 Loyalty Options for every 100 Existing Shares at the Offer Price of 1.5 cents per Loyalty Option. The Loyalty Options will be issued on the terms and conditions set out in section 5.3. In summary, the Loyalty Options will have an exercise price of 14 cents and an expiry date of 30 June 2027.

The Entitlement Offer is non-renounceable, meaning that Entitlements cannot be traded on ASX, nor can they be sold, transferred or otherwise disposed of.

The Entitlement Offer will raise approximately \$1 million before payment of offer costs (excluding any funds that may be raised from the exercise of Loyalty Options). The Entitlement Offer is fully underwritten by the Lead Manager.

Eligible Shareholders who are on Invion's share register on the Record Date are entitled to acquire 77 Loyalty Options for every 100 Existing Shares held on the Record Date. Fractional Entitlements will be rounded up to the nearest whole number of Loyalty Options.

Eligible Shareholders should be aware that an investment in Invion involves risks. The risk factors identified by Invion are summarised in section 4 of this Prospectus.

The Entitlement Offer will open on Tuesday, 1 July 2025 and closes at 5.00pm (AEST) on Thursday, 10 July 2025 or such later date as determined by Invion (in consultation with the Lead Manager) in its absolute discretion, subject to compliance with the Listing Rules. The announcement of the results of the Entitlement Offer will be made on Tuesday, 15 July 2025.

The Loyalty Options offered under the Entitlement Offer are expected to be issued on Thursday, 17 July 2025. Invion will apply for the Loyalty Options to be quoted on the ASX within 7 days of the date of this Prospectus.

Based on the capital structure of the Company as at the date of this Prospectus, (and assuming no Shares are issued prior to the Record Date including on exercise or conversion of securities on issue) approximately 65,748,609 Loyalty Options (subject to rounding of entitlements) will be issued.

In addition to the \$1 million raised from the Entitlement Offer, if the maximum number of Loyalty Options are exercised, the Company will raise an additional approximately \$9.2 million.

As at the date of this Prospectus, the Company has 18,609,359 Options on issue all of which may be exercised prior to the Record Date in order to participate in the Entitlement Offer. Please refer to section 3.4 for information on the exercise price and expiry date of the Options on issue.

Any Shares issued upon the future exercise of Loyalty Options will rank equally with the Shares on issue at the date of this Prospectus. Please refer to section 5.5 for further information regarding the rights and liabilities attaching to Shares.

The purpose of the Entitlement Offer and the intended use of funds raised are set out in section 1.3.

### 1.2 Piggy-Back Options Offer

Invion is also making a further offer to Eligible Shareholders who participate in the Entitlement Offer and subsequently exercise Loyalty Options by 31 December 2025 (**Piggy-Back Options Issue Expiry Date**, and such persons being **Eligible Optionholders**) to be issued 1 new option with an exercise price of 21 cents and an expiry date of 30 June 2027 (**Piggy-Back Options**) for every 2 Loyalty Options that are exercised by the Piggy-Back Options Issue Expiry Date (the **Piggy-Back Options Offer**). The Piggy-Back Options will not be quoted on the ASX.

Assuming all Loyalty Options are exercised, based on the capital structure of the Company as at the date of this Prospectus (and assuming no Shares are issued prior to the Record Date including on exercise or conversion of securities on issue), approximately 32,874,304 Piggy-Back Options (subject to rounding of entitlements under the Entitlement Offer) will be issued.

The issue of Piggy-Back Options is contingent on the exercise of the Loyalty Options by the Piggy-Back Options Issue Expiry Date. Upon an exercise of 2 Loyalty Options by the Piggy-Back Options Issue Expiry Date, the optionholder will be taken to have applied for 1 Piggy-Back Option, for nil issue price. No funds will be raised from the issue of the Piggy-Back Options, other than in respect of funds received on exercise of the Loyalty Options. However, if all Piggy-Back Options issued on exercise of the Loyalty Option are exercised, the Company will raise approximately \$6.9 million in additional funds (in addition to the c.\$9.2 million raised upon exercise of the Loyalty Options).

Only Eligible Optionholders will be entitled to participate in the Piggy-Back Options Offer. The Piggy-Back Options Offer is non-renounceable, which means that Eligible Optionholders may not transfer their rights to any Piggy-Back Options offered under the Piggy-Back Options Offer.

The Piggy-Back Options will be issued on the terms and conditions set out in section 5.4. In summary, the Piggy-Back Options will have an exercise price of 21 cents and an expiry date of 30 June 2027.

Any Shares issued upon the future exercise of Piggy-Back Options will rank equally with the Shares on issue at the date of this Prospectus. Please refer to section 5.5 for further information regarding the rights and liabilities attaching to Shares.

The purpose of the Piggy-Back Options Offer and the intended use of funds raised are set out in section 1.3.

### 1.3 Purpose of the Equity Raising

The Entitlement Offer will raise approximately \$1.0 million (before costs). It is anticipated that the funds raised will be applied as follows:

Description	Use of Funds (A\$m)	Use of funds (%)
R&D – including non-melanoma (NMSC) trial and anogenital cancer trials	0.5	51%
The costs of the Equity Raising	0.13	13%
Capital management and general working capital	0.35	36%
<b>Total</b>	<b>0.98</b>	<b>100%</b>

Any funds raised from the exercise of Loyalty Options or Piggy-Back Options will be used for the same purpose.

The above table is a statement of current intentions as of the date of this Prospectus. The above proposed use of funds and their relative priority is subject to ongoing review and evaluation by Invion. As with any budget, the actual use of funds raised may change depending on the outcome of the programs as they proceed. Invion reserves the rights to alter the way in which funds are applied on this basis.

### 1.4 No trading of Entitlements

The Entitlement Offer is non-renounceable, meaning that Entitlements cannot be renounced, traded, transferred, assigned or otherwise dealt with.

### 1.5 Shortfall Offer

Shortfall Loyalty Options will comprise Loyalty Options not taken up by Eligible Shareholders and that are not able to be taken up by Ineligible Shareholders. Eligible Shareholders who do not take up their Entitlements may potentially have their Entitlements issued to third parties as part of the Shortfall Offer.

It is expected that all Shortfall Loyalty Options will be issued to the Lead Manager and sub-underwriters. However, if there are any remaining Shortfall Loyalty Options, the Directors reserve the right to place Shortfall Loyalty Options to any person within three months of the Entitlement Offer Closing Date, as permitted by the Listing Rules. Shortfall Loyalty Options will be offered at the Offer Price.

Shortfall Loyalty Options to be placed will be offered under a separate offer made pursuant to this Prospectus (**Shortfall Offer**) and the Company will provide a separate application form to persons who are invited to participate. The Shortfall Offer will remain open for up to three months following the Entitlement Offer Closing Date, which may be extended at the discretion of the Directors.

## **1.6 Underwriter Offer**

Pursuant to the terms of the Underwriter Agreement, the Underwriter may elect for some or all of the fees payable by the Company to be set off by an issue of Underwriter Shares. A summary of the terms of the Underwriting Agreement is set out in section 1.12.

Each Underwriter Share will be accompanied by one free attaching Underwriter Option. Underwriter Shares will rank equally with all other Shares on issue. Underwriter Options are on the same terms as the Loyalty Options, except that the issue price will be nil.

The Company is offering the Underwriter Securities to the Lead Manager only. The offer of the Underwriter Securities is made with disclosure under this Prospectus (**Underwriter Offer**). Only the Lead Manager is eligible to submit an application form to accept Underwriter Securities.

No funds will be raised from the Underwriter Offer as the Underwriter Securities are being issued in lieu of fees payable under the Underwriting Agreement.

## **1.7 Eligibility to participate in the Entitlement Offer**

The Entitlement Offer is being offered to each Shareholder on the Record Date that:

- (a) has a registered address on the Invion share register in Australia, New Zealand and Hong Kong;
- (b) is not in the United States of America and is not a person (including nominee or custodian) acting for the account or benefit of a person in the United States of America; and
- (c) is eligible under all applicable securities laws to receive an offer under the Entitlement Offer without any requirement for a prospectus to be lodged or registered (other than in Australia),

**(Eligible Shareholder).**

Any Shareholder who is not an Eligible Shareholder will be an **Ineligible Shareholder**. Invion reserves the right to determine whether a Shareholder is an Eligible Shareholder or an Ineligible Shareholder.

By returning a completed personalised Entitlement and Acceptance Form with payment or making a payment by BPAY®, you will be taken to have represented and warranted that you satisfy each of the criteria listed above to be an Eligible Shareholder. Nominees, trustees or custodians are, therefore, advised to seek independent professional advice as to how to proceed.

The Entitlement Offer is not being extended to the Ineligible Shareholders because of the small number of those Shareholders, the number and value of the Shares they hold and the cost of complying with applicable regulations in foreign jurisdictions. Invion may (in its absolute discretion) extend the Entitlement Offer to Shareholders that have registered addresses outside Australia, New Zealand and Hong Kong in accordance with applicable law.

## **1.8 Rights attaching to Shares**

Any Shares issued under an exercise of Loyalty Options or Piggy-Back Options will be fully paid and rank equally with Existing Shares. Further information regarding the rights attached to Shares is included in section 5.5.

## **1.9 Allotment of Loyalty Options**

Application for quotation of the Loyalty Options on ASX will be made to ASX within seven days following the date of this Prospectus. The Piggy-Back Options will not be quoted on the ASX.

Loyalty Options under the Entitlement Offer are expected to be allotted on Thursday, 17 July 2025. However, if the closing date for the Entitlement Offer is extended, the dates for allotment may also be extended.

Application Monies will be held by Invion on trust for Applicants until the Loyalty Options are allotted. No interest will be paid on Application Monies.

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

No Loyalty Options (or Piggy-Back Options) will be allotted or issued on the basis of this Prospectus later than 13 months after the date of issue of this Prospectus.

## **1.10 Prices of Shares**

The latest closing market sale price of Shares on ASX was \$0.125 on Friday, 20 June 2025, being the last trading day before lodgement of this Prospectus.

## **1.11 Further information**

Eligible Shareholders can obtain a copy of this Prospectus by contacting the Invion Offer Information Line on 1300 737 760 (within Australia) or +61 2 9290 9600 (outside Australia) from 8.30am to 5.00pm (Sydney, Australia time) Monday to Friday (excluding public holidays) or by e-mail to [corporateactions@boardroomlimited.com.au](mailto:corporateactions@boardroomlimited.com.au). 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 Entitlement and Acceptance Form. The Prospectus, and all other documents related to the Entitlement Offer, can be obtained from, or inspected at, an ASIC office. A replacement Entitlement and Acceptance Form can be obtained by visiting [www.investorserve.com.au](http://www.investorserve.com.au) or requested by calling the Invion Offer Information Line during the offer period.

## **1.12 Summary of material terms of Underwriting Agreement**

The Equity Raising is lead managed and fully underwritten by the Lead Manager pursuant to an underwriting agreement, dated on or about the date of this Prospectus, between the Lead Manager and the Company (**Underwriting Agreement**).

The Underwriting Agreement is subject to standard terms and conditions for an agreement of this nature.

The key terms of the Underwriting Agreement are as follows:

- (a) the fees payable to the Lead Manager are:
  - (1) a management fee of 3.5% of the Entitlement Offer proceeds; and
  - (2) a selling fee of 2.5% of the Entitlement Offer proceeds
 (collectively, the **Fees**).
- (b) subject to compliance with the ASX Listing Rules, the Lead Manager may elect to have some or all of the Fees paid in Underwriter Shares (which will be accompanied by a free attaching Underwriter Option) on the following basis:
  - (1) Underwriter Shares will be issued at a subscription price equal to the five (5) day volume weighted average price of Shares as at the Business Day immediately prior to the due date for payment of the Fees; and
  - (2) Underwriter Options will be issued for nil consideration, on a 1 for 1 basis with the Underwriter Shares and otherwise on the same terms as the Loyalty Options;
- (c) the Lead Manager may appoint sub-underwriters at the cost of the Lead Manager;
- (d) the Lead Manager is entitled to reimbursement of certain expenses, excluding amounts payable to any sub-underwriters appointed by the Lead Manager;
- (e) the Company has agreed to indemnify Lead Manager and others against their losses in connection with the Entitlement Offer;
- (f) the Company has given various warranties and representations in favour of the Lead Manager that are considered standard for an agreement of this nature;
- (g) the Underwriting Agreement is conditional upon a number of conditions precedent, including certain procedural steps being satisfied including the lodgement of documentation with ASX, compliance with the timetable, delivery of a shortfall notice, no indication from ASX that quotation will not be granted in respect of the Loyalty Options and that the Loyalty Options under the Entitlement Offer have been issued;
- (h) the Lead Manager may terminate the Underwriting Agreement at any time prior to the issue of the Loyalty Options under the Entitlement Offer if certain termination events occur. The following events will give rise to a right of termination under the Underwriting Agreement, which are considered standard for an agreement of this nature:

**Events not subject to 'materiality'**

- (1) **(quotation)**
  - (a) unconditional approval to the quotation of all of the Loyalty Options on the ASX is refused, not granted or granted subject to any condition which is unacceptable to the Lead Manager (acting reasonably) on or before completion of the Entitlement Offer;
  - (b) approval to the official quotation of all of the Loyalty Options on the ASX is withdrawn or qualified on a basis which the Lead Manager reasonably considers unacceptable before the Allotment Date;
- (2) **(listing)** the Company ceases to be admitted to the Official List;
- (3) **(suspension)** trading in Shares on the financial market operated by ASX is suspended for 2 consecutive ASX normal trading days without the prior

approval of the Lead Manager, or the Shares cease to be officially quoted by ASX;

- (4) **(Prospectus)** a statement contained in this Prospectus is misleading or deceptive, the Prospectus is defective or the issue of the Prospectus is misleading or deceptive;
- (5) **(market fall)**
  - (a) the S&P/ASX All Ordinaries Index closes for two or more consecutive Business Days, or on the Business Day immediately before the shortfall settlement date, at a level that is at least 10% below the level of that Index as at the close of trading on the date of the Underwriting Agreement;
  - (b) the Small Ordinaries Index closes for two or more consecutive Business Days, or on the Business Day immediately before the shortfall settlement date, at a level that is at least 10% below the level of that Index as at the close of trading on the date of the Underwriting Agreement;
- (6) **(prosecution)**
  - (a) a director of the Company is charged with an indictable offence;
  - (b) ASIC issues an order or indicates an intention to hold a hearing arising out of or in connection with the Entitlement Offer or ASIC commences an examination of any person or requires any person to produce documents arising out of or in connection with the Entitlement Offer or the Company under Sections 19 or 30 to 33 of the Australian Securities and Investments Commission Act;
  - (c) an application is made by ASIC for an order under Section 1324B of the Corporations Act in relation to the Entitlement Offer;
- (7) **(Consent)** any person (other than the Lead Manager) who has previously consented to the inclusion of its name in this Prospectus withdraws that consent;
- (8) **(insolvency)** an insolvency event occurs in respect of the Company or the Group;
- (9) **(Timetable)** the Company is prevented from issuing any of the Loyalty Options within the time required by the timetable (unless otherwise agreed to by the Lead Manager) or by or in accordance with the ASX Listing Rules, ASX, ASIC, applicable laws, a government agency or an order of a court of competent jurisdiction; or
- (10) **(authorisation)** any authorisation which is material to anything referred to in this Prospectus is repealed, revoked or terminated or expires, or is modified or amended in a manner unacceptable to the Lead Manager acting reasonably;

#### **Events subject to 'materiality'**

- (11) **(compliance)** there occurs a contravention by the Company or any entity in the Group of the Corporations Act, its constitution or any of the Listing Rules;
- (12) **(delay)** any event specified in the timetable is delayed for more than 1 Business Day without the prior approval of the Lead Manager;

- (13) **(default)** there is a default by the Company in the performance of any of its obligations under the Underwriting Agreement;
- (14) **(representations and warranties)** a representation or warranty contained in the Underwriting Agreement on the part of the Company is or becomes untrue or incorrect in any material respect;
- (15) **(litigation)** any litigation, arbitration, administrative or industrial or other legal proceeding is commenced against any entity in the Group;
- (16) **(change of law)** there is introduced or there is a public announcement of a proposal to introduce:
  - (a) into the Parliament of Australia or any State of Australia in which the Company offers products or services a new law or any authority of the Commonwealth or any State in which the Company offers products or services adopts or announces a proposal to adopt a new policy, any of which does or is likely to adversely affect the successful promotion of those products or services or the industry in which the Company conducts its business; or
  - (b) into the Parliament of Australia or any State of Australia a new law or the Reserve Bank of Australia or any Commonwealth or State authority adopts or announces a proposal to adopt a new policy, any of which does or is likely to prohibit or regulate, in a materially adverse way, the principal business of the Company, the Entitlement Offer, capital issues generally or stock markets generally;
- (17) **(material adverse change)** a material adverse change:
  - (a) occurs in the assets, liabilities, financial position and performance, profits, losses or prospects of the Company and the Group (insofar as the position in relation to an entity in the Group will or may affect the overall position of the Company) including any material adverse change in the assets, liabilities, financial position and performance, profits, losses or prospects of the Group from those disclosed in the public information as at the date of the Underwriting Agreement;
  - (b) or disruption to the financial markets of Australia, the United States of America or other major international financial market, or there occurs any change in national or international political, financial or economic conditions, in each case the effect of which is such as to make it, in the reasonable judgment of the Lead Manager, impracticable to market the Entitlement Offer or to enforce contracts to purchase the Shares or is reasonably likely to materially and adversely affect the success of the Entitlement Offer;
- (18) **(hostilities)** hostilities not presently existing commence (whether war has been declared or not) or a major escalation in existing hostilities occurs (whether war has been declared or not) involving any one or more of Australia, New Zealand, the United States of America, the United Kingdom, Canada, Japan, Thailand, Singapore, Malaysia, Hong Kong, North Korea, India, Pakistan, the Peoples' Republic of China;
- (19) **(takeover)** a takeover or scheme of arrangement or reconstruction is announced by the Company, or another offer to the shareholders of the Company is announced by another person, which, is bona fide and is reasonably capable of being completed and which, if implemented, may result



in a person and their associates acquiring a beneficial interest in, or voting power of, 50% or more of the interests in the Company;

- (20) **(force majeure)** a force majeure affecting the Company's business or any obligation under the Underwriting Agreement lasting in excess of 7 days occurs, without the consent of the Lead Manager;
- (21) **(share structure)**
  - (a) a Group company passes or takes any steps to pass a resolution under section 254N, section 257A or section 260B of the Corporations Act;
  - (b) any Group company alters its capital structure in any manner not contemplated by the Prospectus excluding the issue of any Shares upon the exercise of, and in accordance with the terms of, the Unlisted Options, in issue on the date of the Underwriting Agreement;
- (22) **(constitution)** a resolution to amend its constitution without the prior written consent of the Lead Manager;
- (23) **(ASIC)** any of the following occurs:
  - (a) ASIC or any person, issues or threatens to issue proceedings in relation to the Entitlement Offer or commences any formal inquiry or investigation into the Entitlement Offer;
  - (b) ASIC or any other Government Agency commences or gives notice of an intention to commence a prosecution of the Company or any director or employee of the Company; or
  - (c) ASIC or any other Government Agency commences or gives notice of an intention to commence a hearing or investigation into the Company.

### 1.13 Sub-underwriting by related parties

Polar Ventures Limited, an entity associated with Mr Thian Chew, has agreed to sub-underwrite the Entitlement Offer to an amount of \$150,000. There are no fees payable on the sub-underwriting.

### 1.14 Foreign Shareholders

This Prospectus and the accompanying Entitlement and Acceptance 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 Loyalty Options are not being offered to the public within New Zealand other than to existing Shareholders with registered addresses in New Zealand to whom the offer of Loyalty Options is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021. The offer of Loyalty Options is non-renounceable in favour of members of the public.

This document has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013. This document 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 is not an offer to sell, nor a solicitation of an offer to buy, securities in the United States. The Loyalty Options and Piggy-Back Option have not been, and will not be, registered under the US Securities Act or the securities law of any state or other jurisdiction of the United States of America and may not be offered or sold, directly or indirectly, in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and any applicable US state securities laws.

(c) Hong Kong

WARNING: This document may be distributed in Hong Kong only to (i) not more than 50 existing shareholders of the Company and (ii) any other shareholder who is a “professional investor” (as defined in the Securities and Futures Ordinance of Hong Kong, Chapter 571 of the Laws of Hong Kong). This document may not be distributed, published, reproduced or disclosed (in whole or in part) to any other person in Hong Kong or used for any purpose in Hong Kong other than in connection with the recipient’s consideration of the Offer.

You are advised to exercise caution in relation to the Offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

This document has not been reviewed by any Hong Kong regulatory authority. In particular, this document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of the Laws of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong.

## **2. HOW TO APPLY UNDER THE ENTITLEMENT OFFER**

### **2.1 Eligible Shareholder's choices**

The number of Loyalty Options to which Eligible Shareholders are entitled under the Entitlement Offer (i.e. their Entitlement) is shown on the accompanying Entitlement and Acceptance Form.

An Entitlement and Acceptance Form setting out your Entitlement will accompany this Prospectus and is available to Eligible Retail Shareholders at [www.investorserve.com.au](http://www.investorserve.com.au).

If Eligible Shareholders have more than one registered holding of Shares, they will be sent more than one personalised Entitlement and Acceptance Form and have a separate Entitlement for each separate holding.

Eligible Shareholders may:

- (a) take up their Entitlement in full (refer to section 2.2);
- (b) take up part of their Entitlement and allow the balance to lapse (refer to section 2.3); or
- (c) do nothing and allow their Entitlement to lapse (refer to section 2.4).

Ineligible Shareholders may not take up any of their Entitlements.

Invion reserves the right to reject any Entitlement and Acceptance Form that is not correctly completed or that is received after the Entitlement Offer Closing Date.

The Entitlement Offer Closing Date for acceptance of the Entitlement Offer is 5:00 pm (AEST) on Thursday, 10 July 2025 (however, that date may be varied by Invion, in accordance with the Listing Rules).

Please consult with your stockbroker, accountant or other professional adviser if you have any queries or are uncertain about any aspect of the Entitlement Offer. You should also refer to section 4 of this Prospectus for a summary of general and specific risk factors that may affect Invion.

### **2.2 Taking up all of your Entitlement**

If you wish to take up your Entitlement in full, follow the instructions set out on the Entitlement and Acceptance Form.

Please return your completed Entitlement and Acceptance Form together with your Application Monies in accordance with the instructions shown on the Entitlement and Acceptance Form to the Share Registry so that it is received no later than 5.00pm (AEST) on Thursday, 10 July 2025. Payment should be made using BPAY® in accordance with section 2.6 or by cheque in accordance with section 2.7. If payment is being made through BPAY®, you do not need to return the Entitlement and Acceptance Form. Your payment must be received by no later than 5.00pm (AEST) on Thursday, 10 July 2025.

Refund amounts, if any, will be paid in Australian dollars and without any interest. You will be paid either by cheque sent by ordinary post to your address as recorded on the share register (the registered address of the first-named in the case of joint holders), or by direct credit to the nominated bank account as noted on the share register as at the closing date of the offer.

If you are an Eligible Shareholder based outside of Australia and unable to pay using BPAY®, payments can be made by Electronic Funds Transfer (EFT) (see section 2.7).

### **2.3 Taking up part of your Entitlement and allow for the balance to lapse**

If you wish to take up part of your Entitlement, please complete the Entitlement and Acceptance Form for the number of Loyalty Options you wish to take up and follow the instructions set out on the Entitlement and Acceptance Form.

You may arrange for payment through BPAY® in accordance with section 2.6, cheque in accordance with section 2.7 or if you are based in outside of Australia and unable to pay using BPAY®, payments can be made by Electronic Funds Transfer (EFT) (see section 2.7).

If Invion receives an amount that is less than the Offer Price multiplied by your Entitlement (**Reduced Amount**), your payment may be treated as an application for as many Loyalty Options as the Reduced Amount will pay for in full.

The portion of your Entitlement not taken up will lapse without further action by you.

## **2.4 Allow your Entitlement to lapse**

If you do not wish to accept all or any part of your Entitlement, do not take any further action and that part of your Entitlement will lapse.

## **2.5 Consequences of not accepting your Entitlement**

If you do not accept all of your Entitlement in accordance with the instructions set out, any Loyalty Options that you would have otherwise been entitled to under the Entitlement Offer (or Loyalty Options that relate to the portion of your Entitlement that has not been accepted) may be placed by the Directors within three months of the Entitlement Offer Closing Date at a price not less than the Offer Price.

Your percentage shareholding in Invion, upon a conversion of those Loyalty Options (and subsequent Piggy-Back Options by Eligible Optionholders), will be diluted.

## **2.6 Payment by BPAY®**

For payment by BPAY®, please follow the instructions on the personalised Entitlement and Acceptance Form. You can only make payment via BPAY® if you are the holder of an account with any Australian financial institution that supports BPAY® transactions.

If you are paying by BPAY®, please make sure you use the specific Biller Code and your unique Customer Reference Number (**CRN**) on your personalised Entitlement and Acceptance Form.

If you have multiple holdings and consequently receive more than one Entitlement and Acceptance Form, when taking up your Entitlement in respect of one of those holdings only use the CRN specific to that holding. If you do not use the correct CRN specific to that holding your application will not be recognised as valid.

Please note that by paying by BPAY®:

- (a) you do not need to send your Entitlement and Acceptance Form but are taken to make the declarations, representations and warranties referred to on that Entitlement and Acceptance Form and in section 2.10;
- (b) if you do not pay for your full Entitlement, you are deemed to have taken up your Entitlement in respect of such whole number of Loyalty Options which is covered in full by your Application Monies; and
- (c) if you pay more than is required to subscribe for your Entitlement, you will be refunded the balance (without any interest).

It is your responsibility to ensure that your BPAY® payment is received by the Share Registry by no later than 5.00pm (AEST) on the Entitlement Offer Closing Date. You should be aware

that your financial institution may impose BPAY® bill payment limits and/or implement earlier cut-off times with regard to electronic payment, and you should therefore take this into consideration in the timing of when you make payment. The Company shall not be responsible for any delay in the receipt of the BPAY® payment.

## **2.7 Payment by cheque**

Eligible Shareholders with a registered address within Australia may make payment by cheque. Completed Entitlement and Acceptance Forms and accompanying payment cheques must be received by the Share Registry, as set out in your Entitlement and Acceptance Forms, by 5:00pm (AEST) on the Entitlement Offer Closing Date. Cheques must be payable to '**Invinio Limited**'. Please attach your cheque securely to the Entitlement and Acceptance Forms.

## **2.8 Payment by Electronic Funds Transfer (EFT)**

Eligible Shareholders with a registered address outside of Australia may not have access to pay by BPAY® and can make payment by EFT. The Company will provide additional information to Eligible Shareholders outside of Australia with how to pay via EFT. If you have any additional questions regarding the Entitlement Offer, please contact the Invinio Offer Information Line on 1300 737 760 (within Australia) or +61 2 9290 9600 (outside Australia) from 8.30am to 5.00pm (Sydney, Australia time) Monday to Friday (excluding public holidays) or by e-mail to [corporateactions@boardroomlimited.com.au](mailto:corporateactions@boardroomlimited.com.au).

If you have multiple holdings and consequently have more than one personalised Entitlement and Acceptance Form, when taking up your Entitlement in respect of one of those holdings only use the Shareholder Reference Number (SRN) / Holder Identification Number (HIN) specific to that holding. If you do not use the correct SRN/HIN specific to that holding your application will not be recognised as valid.

Your EFT payment must be:

- (a) for an amount equal to 1.5 cents multiplied by the number of Loyalty Options that you are applying for; and
- (b) in Australian currency. Eligible Shareholders must arrange for payment to be made in Australian dollars. Payment cannot be made in any other currency.

It is your responsibility to ensure that your payment by direct transfer is received by the Share Registry by no later than 5.00pm (AEST) on the Entitlement Offer Closing Date. Applicants should be aware of their financial institution's cut-off time and it is the Applicants responsibility to ensure funds are submitted correctly by the closing date and time. The Company and the Share Registry accept no responsibility for incorrect, delayed or misdelivered Application Forms or payments.

Your payment may incur fees and charges from your bank or any intermediary bank as well as the receiving bank. You may have an option to choose that fees are not deducted from the amount transferred however the receiving bank may still deduct a fee for receiving a foreign transfer. If you are paying from a bank account that is not in Australian dollars you may also incur foreign exchange fees.

## **2.9 No minimum subscription**

There is no minimum subscription amount for the Entitlement Offer.

## **2.10 Entitlement and Acceptance Form is binding**

A completed and lodged Entitlement and Acceptance Form with the requisite Application Monies, or a payment made through BPAY®, constitutes a binding offer to acquire Loyalty Options on the terms of this Prospectus and, once paid, cannot be withdrawn. If the Entitlement and Acceptance Form is not completed correctly it may still be treated as a valid Application for

Loyalty Options. The Company's decision whether to treat an acceptance as valid and how to construe, amend or complete the Entitlement and Acceptance Form is at their sole discretion and final.

By completing and returning your personalised Entitlement and Acceptance Form with the requisite Application Monies or making a payment by BPAY®, 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 Entitlement and Acceptance Form in their entirety;
- (b) agree to be bound by the terms of the Entitlement Offer and this Prospectus;
- (c) authorise Invion to register you as the holder(s) of the Loyalty Options and Piggy-Back Options allotted to you;
- (d) declare that all details and statements made in the Application are complete and accurate;
- (e) 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 Entitlement Offer;
- (f) acknowledge that, once Invion or the Share Registry receives the Entitlement and Acceptance Form or your payment by BPAY®, you may not withdraw it except as allowed by law;
- (g) apply for the number of Loyalty Options specified in the Entitlement and Acceptance Form, or for which you have submitted payment of any Application Monies, at the Offer Price per Loyalty Option;
- (h) authorise Invion, the Share Registry and their respective officers or agents to do anything on your behalf necessary for the Loyalty Options to be issued to you, including to act on instructions of the Share Registry upon using the contact details set out in the Entitlement and Acceptance Form;
- (i) acknowledge and agree that:
  - (1) determination of eligibility of investors for the purposes of the Entitlement Offer was determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of Invion; and
  - (2) Invion and its related bodies corporate and affiliates, disclaim any duty or liability (including for negligence) in respect of that determination and the exercise or otherwise of that discretion, to the maximum extent by law;
- (j) declare that you were the registered holder(s) at the Record Date of the Shares indicated on the Entitlement and Acceptance Form;
- (k) acknowledge that the information contained in this Prospectus is not investment advice or a recommendation that Loyalty Options are suitable for you, given your investment objectives, financial situation or particular needs;
- (l) 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;

- (m) 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;
- (n) acknowledge that none of Invion nor 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;
- (o) agree to provide (and direct your nominee or custodian to provide) any requested substantiation of your eligibility to participate in the Entitlement Offer and of your holding of the Shares on the Record Date;
- (p) authorise Invion to correct any errors in your Application or other form provided by you;
- (q) you represent and warrant (for the benefit of Invion) that you are not an Ineligible Shareholder and are otherwise eligible to participate in the Entitlement Offer;
- (r) you represent and warrant that the law of any place does not prohibit you from being given this Prospectus and the personalised Entitlement and Acceptance Form, nor does it prohibit you from making an application for Loyalty Options;
- (s) are an Eligible Shareholder and 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 (to the extent such person holds ordinary shares in Invion for the account or benefit of such person in the United States) and are not otherwise a person to whom it would be illegal to make an offer or issue Loyalty Options or Piggy-Back Options under the Entitlement Offer;
- (t) acknowledge that the Loyalty Options and Piggy-Back Options have not been, and will not be, registered under the US Securities Act or under the laws of any other jurisdiction outside Australia;
- (u) have not and will not send any materials relating to the Entitlement Offer 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
- (v) you understand and acknowledge that neither the Entitlements nor the Loyalty Options and Piggy-Back Options have been, or will be, registered under the US Securities Act or the securities laws of any state or other jurisdiction in the United States. Notwithstanding the foregoing, the Entitlements may not be purchased, taken up or exercised by persons in the United States or by persons who are acting for the account or benefit of a person in the United States. Neither the Entitlements nor the Loyalty Options or Piggy-Back Options may 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.

## **2.11 Brokerage and stamp duty**

No brokerage fee is payable by Eligible Shareholders who accept their Entitlement. No stamp duty is payable for subscribing for Loyalty Options under the Entitlement Offer.

## **2.12 Notice to nominees and custodians**

Nominees and custodians may not distribute any part of this Prospectus or any Entitlement and Acceptance Form in any country outside Australia, except to beneficial holders of Shares in New Zealand, Hong Kong or any other country to the extent Invion may determine it is lawful and practical to make the Entitlement Offer.

Invion is not required to determine whether or not any registered holder or investor is acting as a nominee or custodian or the identity or residence of any beneficial owners of Existing Shares or Entitlements. Where any person is acting as a nominee or custodian for a foreign person, that person, in dealing with its beneficiary, will need to assess whether indirect participation in the Entitlement Offer by the beneficiary complies with applicable foreign laws. Invion is not able to advise on foreign laws.



### 3. EFFECT OF THE EQUITY RAISING ON INVION

#### 3.1 Effect of the Equity Raising

The principal effects of the Equity Raising on Invion are as follows:

- (a) Invion will issue approximately 65.8 million Loyalty Options and increase its net cash position by approximately \$1 million;
- (b) assuming the exercise of all Loyalty Options by the Piggy-Back Options Issue Expiry Date, Invion will issue approximately 32.9 million Piggy-Back Options and approximately 65.8 million Shares and increase its net cash position by approximately \$9.2 million; and
- (c) assuming the exercise of all Piggy-Back Options, Invion will issue approximately 32.8 million additional Shares and increase its new cash position by approximately an additional \$6.9 million.

#### 3.2 Effect on consolidated statement of pro forma financial position

The information in this section provides details of Invion's historical financial information pro forma adjusted to take into account the effects of the Equity Raising (assuming the Entitlement Offer is fully subscribed). Full details of Invion's historical financial information, including applicable notes and the accounting policies underlying their preparation, are contained in Invion's financial report for the period ending 30 June 2024.

The table below shows the unaudited consolidated pro forma statement of financial position of Invion as if the Equity Raising (assuming the Entitlement Offer is fully subscribed) occurred as at 30 June 2024. The table has been prepared for illustrative purposes and has not been audited or reviewed. The pro-forma statement of financial position has been prepared on the same basis and using the same accounting policies as the Company's annual audited accounts for the full year ended 30 June 2024.

PARTICULARS	Prior to proposed transaction <sup>3</sup> – position of company as stated in latest audited, consolidated financial statements	Projected increase due to proposed transaction <sup>4, 5</sup>	Post proposed transaction – pro forma	Percentage change due to proposed transaction
	AUD	AUD	AUD	AUD
Total current assets	2,081,171	856,000	2,937,171	41.13%
Total non-current assets	13,370,376	-	13,370,376	0.00%
<b>Total Assets</b>	<b>15,451,547</b>	<b>856,000</b>	<b>16,307,547</b>	<b>41.13%</b>
Total current liabilities	1,013,815	-	1,013,815	0.00%

<sup>3</sup> Based on position of the Company as stated in its most recent Annual financial statements as at and for the year ended 30 June 2024 lodged with ASX on 30 August 2024.

<sup>4</sup> Assumes approximately \$986,000 raised in the Entitlement Offer with offer costs of approximately \$130,000.

<sup>5</sup> Refer to section 1.3 above for the details of proposed use of funds.

PARTICULARS	Prior to proposed transaction <sup>3</sup> – position of company as stated in latest audited, consolidated financial statements	Projected increase due to proposed transaction <sup>4, 5</sup>	Post proposed transaction – pro forma	Percentage change due to proposed transaction
	AUD	AUD	AUD	AUD
Total non-current liabilities	-	-	-	0.00%
<b>Total liabilities</b>	<b>1,013,815</b>	-	<b>1,013,815</b>	0.00%
<b>Net Assets</b>	<b>14,437,732</b>	<b>856,000</b>	<b>15,293,732</b>	5.93%
Issued capital	148,354,600	856,000	149,210,600	0.58%
Reserve	2,163,165	-	2,163,165	0.00%
Accumulated losses	(136,080,093)	-	(136,080,093)	0.00%
<b>Total Equity</b>	<b>14,437,672</b>	<b>856,000</b>	<b>15,293,672</b>	<b>0.58%</b>

### 3.3 Material changes in the financial position of Invion

As at the date of this Prospectus, as far as the Directors are aware, there have been no material changes in the financial position of the Company since 30 June 2024 and which has not been disclosed to ASX or in this Prospectus.

### 3.4 Effect on capital structure

Subject to rounding of fractional Entitlements, the capital structure of Invion following the issue of Loyalty Options under the Entitlement Offer, and subsequent issue of Piggy-Back Options (assuming all Loyalty Options are converted) is expected to be as follows:

	As at the date of this Prospectus	On Completion of Entitlement Offer (subject to rounding)	Assuming 100% exercise of Loyalty Options and no exercise of Piggy-Back Options)
Shares	84,728,657	84,728,657	150,477,266
Options	IVXAP: 14,825,716 IVXAO: 309,659 IVXAAO: 48,960 IVXAAK: 200,000 IVXAAJ: 300,000 IVXAAC: 1,384,886 IVXAAI: 220,138 IVXAAM: 1,200,000 IVXAAL: 120,000	IVXAP: 14,825,716 IVXAO: 309,659 IVXAAO: 48,960 IVXAAK: 200,000 IVXAAJ: 300,000 IVXAAC: 1,384,886 IVXAAI: 220,138 IVXAAM: 1,200,000 IVXAAL: 120,000 65,748,609 Loyalty Options	IVXAP: 14,825,716 IVXAO: 309,659 IVXAAO: 48,960 IVXAAK: 200,000 IVXAAJ: 300,000 IVXAAC: 1,384,886 IVXAAI: 220,138 IVXAAM: 1,200,000 IVXAAL: 120,000 32,874,304 Piggy-Back Options

### 3.5 Control implications

It is not expected the Entitlement Offer would have any material impact on control of the Company. For completeness, the relevant interests and voting power of substantial holders (being Mr Honsue Cho and his associates) as at the date of this Prospectus and on completion of the Entitlement Offer are expected to be as follows:

Registered holder	Number of Shares held as at the date of this Prospectus	Voting power as at the date of this Prospectus	Loyalty Options under the Entitlement Offer <sup>6</sup>	Sub-Underwriting Loyalty Options <sup>7</sup>	Maximum holding of Shares if Loyalty Options are Exercised	Maximum theoretical voting power at completion of exercise of the Loyalty Options <sup>8</sup>
Honsue Cho	2,846,265	3.36%	2,191,624	-	5,037,889	4.87%
RMWC Pty Ltd	3,142,372	3.71%	2,419,626	-	5,561,998	5.37%
Polar Ventures Limited	5,468,578	6.45%	4,210,805	10,000,000	19,679,383	19.00%
Thian Chew	178,620	0.00%	137,537	-	316,157	0.00%
<b>Total – Honsue Cho and associates</b>	<b>11,635,835</b>	<b>13.73%</b>	<b>8,959,592</b>	<b>10,000,000</b>	<b>30,595,428</b>	<b>29.51%</b>

Section 606 of the Corporations Act prohibits the acquisition of a relevant interest in voting shares if, because of a transaction, a person's voting power in a company increases from a starting point that is above 20% and below 90% unless an exception in section 611 applies. A person's voting power in a body is determined in accordance with section 610 of the Corporations Act and includes the total number of votes attached to all of the voting shares in the company in which a person or their associate has a relevant interest. Accordingly, any shareholder of Invion will be unable to exercise Loyalty Options or Piggy-Back Option to the extent that to do so would breach section 606 of the Corporations Act.

<sup>6</sup> Assumes that all Entitlements are taken up by the relevant holder. Mr Chew has committed to taking up all Entitlements in respect of Shares that he holds or controls. Invion has not been advised whether Mr Honsue Cho or RMWC Pty Ltd intend to take up their Entitlements.

<sup>7</sup> Assumes that there is sufficient shortfall for the maximum sub-underwritten amount of \$150,000 to be covered in full.

<sup>8</sup> The voting power is calculated on a maximum basis and assumes that the Company has not issued more Shares after completion of the Entitlement Offer, that each of the relevant holders in the table have exercised all of their Loyalty Options and that no other person has exercised their Loyalty Options. This is only a theoretical calculation. Section 606 of the Corporations Act prohibits the acquisition of a relevant interest in voting shares if, because of a transaction, a person's voting power in a company increases from a starting point that is above 20% and below 90% unless an exception in section 611 applies.

## **4. RISK FACTORS**

### **4.1 Introduction**

The purpose of this section is to outline the major risks, as identified by the Directors, associated with an investment in the Company. 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 the Company 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 the Company 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 Loyalty Options and Piggy-Back 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 the Company'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 Equity Raising**

- (a) The anticipated use of the funds raised from the Equity Raising are detailed in section 1.3 of this Prospectus. These are statements of current intention as at the date of this Prospectus. Invion will continue to review and evaluate the proposed uses of funds. The actual use of funds raised may change depending on various circumstances, including circumstances out of Invion's control.
- (b) If you do not take up your full entitlement, the conversion of Loyalty Options or Piggy-Back Options into Shares may result in a dilution of your shareholding in Invion. Invion will not issue any Shares pursuant to an exercise of Loyalty Options or Piggy-Back Options 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% 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) 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.

As at 30 June 2024, RMWCG owed Invion approximately \$4 million under the R&D Services Agreement with Invion dated 31 August 2017, pursuant to which RMWCG had agreed to fully fund certain research and development activities. Invion and RMWCG are in discussions broadly regarding its licensing and other arrangements as set out in section 5.7(c). There is a risk that Invion may not be able to successfully negotiate an expanded Photosoft licence and Invion may be required to recover the outstanding amounts from RMWCG through legal proceedings. There is no guarantee that such amounts can be quickly recovered as RMWCG is a foreign entity and this would negatively impact Invion's relationship with RMWCG.

- (b) 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.

(c) 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.

(d) 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.

(e) Intellectual property risk

Invion's success may depend on its ability to protect its intellectual property (including any intellectual property used under licence) 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.

(f) 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.

(g) 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.

(h) 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.

(i) Substantial Shareholder group

As at the date of this document, Honsue Cho and his associates (including RMWC Pty Ltd, Mr Thian Chew and Polar Ventures, an entity associated with Mr Thian Chew) collectively hold a voting power of approximately 13.73%. 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

Invion intends to seek quotation of the Loyalty Options on the ASX and any Shares issued upon their exercise of the Loyalty Options or Piggy-Back Options 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 Loyalty Options and Piggy-Back Options offered under this Prospectus.

## **5. ADDITIONAL INFORMATION**

### **5.1 Transaction specific prospectus**

Invision 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, Invision 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. This section 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 Entitlement Offer on Invision and the rights and liabilities attaching to the Loyalty Options and Piggy-Back 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 Invision 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 Invision 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.

Invision 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 Invision to notify ASIC of information available to ASX, throughout the three months before the issue of this Prospectus.

ASX maintains files containing publicly disclosed information about all listed companies. Invision's file is available for inspection at ASX in Sydney during normal business hours. In addition, copies of documents lodged by, or in relation to, Invision with ASIC may be obtained from, or inspected at, any ASIC office.

### **5.2 Information available to Shareholders**

Invision 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 2024;
- (b) the half year financial report lodged with ASIC for the period ending 31 December 2024; and
- (c) any continuous disclosure notices after the lodgement of the annual financial report and before the lodgement of the prospectus.

Since 30 August 2024, being the date on which the Company's annual report for the year ending 30 June 2024 was lodged with ASX, the Company has lodged the following announcements on ASX:

<b>Date</b>	<b>Announcement</b>
30 Aug 2024	Appendix 4G and Corporate Governance Statement
4 Sep 2024	Notification of cessation of securities - IVX
4 Sep 2024	Initial Director's Interest Notice - Melanie Leydin
4 Sep 2024	Final Director's Interest Notice - Robert Merriel
9 Sep 2024	Application for quotation of securities - IVX
9 Sep 2024	Section 708A Cleansing Statement
9 Sep 2024	Change of Director's Interest Notice- Thian Chew
9 Sep 2024	Change of Director's Interest Notice - Alan Yamashita
11 Sep 2024	Ethics Approval for Phase I/II Non-Meloma Skin Cancer Trial
11 Sep 2024	Application for quotation of securities - IVX
11 Sep 2024	Section 708A Cleansing Statement
18 Sep 2024	Ph 2 Prostate Cancer Results Strong Safety and 40% Response
19 Sep 2024	Investor Presentation
15 Oct 2024	Notice of Annual General Meeting/Proxy Form
15 Oct 2024	Consolidation/Split - IVX
16 Oct 2024	Securities Consolidation Clarification
22 Oct 2024	Notification of cessation of securities - IVX
22 Oct 2024	Change of Director's Interest Notice - Alistair Bennallack
23 Oct 2024	Application for quotation of securities - IVX
23 Oct 2024	Section 708A Cleansing Statement
28 Oct 2024	Activities Report and Appendix 4C
28 Oct 2024	Change of Company Secretary
14 Nov 2024	AGM Presentation
14 Nov 2024	Results of Annual General Meeting
25 Nov 2024	Application for quotation of securities - IVX
25 Nov 2024	Section 708A Cleansing Statement
27 Nov 2024	Notification regarding unquoted securities - IVX
28 Nov 2024	Completion of Securities Consolidation
3 Dec 2024	Invin Doses First Patient in Phase I/II Skin Cancer Trial
11 Dec 2024	Notification regarding unquoted securities - IVX
11 Dec 2024	Change of Director's Interest Notice- Thian Chew
11 Dec 2024	Change of Director's Interest Notice - Alan Yamashita
11 Dec 2024	Change of Director's Interest Notice - Alistair Bennallack
16 Dec 2024	Prof Rob Ramsay from Peter Mac Appointed Scientific Advisor
16 Dec 2024	Application for quotation of securities - IVX
16 Dec 2024	Section 708A Cleansing Statement
2 Jan 2025	Application for quotation of securities - IVX
2 Jan 2025	Section 708A Cleansing Statement
14 Jan 2025	Notification regarding unquoted securities - IVX
23 Jan 2025	Application for quotation of securities - IVX
23 Jan 2025	Section 708A Cleansing Statement
31 Jan 2025	Activities Report and Appendix 4C
26 Feb 2025	Oesophageal Cancer Collaboration and Funding Agreement
28 Feb 2025	Trading Halt
28 Feb 2025	Appendix 4D and Half Year Financial Report
4 Mar 2025	Completion Of Placement to Accelerate Clinical Programs
4 Mar 2025	Proposed issue of securities - IVX
4 Mar 2025	Application for quotation of securities - IVX
4 Mar 2025	Section 708A Cleansing Statement
5 Mar 2025	Share Purchase Agreement Termination and Tranche Repayment
5 Mar 2025	Cancel - Application for quotation of securities - IVX
11 Mar 2025	Update - Proposed issue of securities - IVX
13 Mar 2025	Application for quotation of securities - IVX
13 Mar 2025	Section 708A Cleansing Statement
1 Apr 2025	Application for quotation of securities - IVX



1 Apr 2025	Section 708A Cleansing Statement
8 Apr 2025	Notice of Extraordinary General Meeting/Proxy Form
30 Apr 2025	Appendix 4C and Quarterly Activities Report - March 2025
2 May 2025	Dosing of 1st Six Patients in Phase I/II Skin Cancer Trial
9 May 2025	Results of Extraordinary General Meeting
14 May 2025	Notification regarding unquoted securities - IVX
15 May 2025	Update - Notification regarding unquoted securities - IVX
27 May 2025	Application for quotation of securities - IVX
27 May 2025	Notification regarding unquoted securities - IVX
27 May 2025	Section 708A Cleansing Statement
29 May 2025	Encouraging SRC Findings on Ph I/II Skin Cancer Trial
2 Jun 2025	Change of Registered Office Address
4 Jun 2025	Investor Presentation - June 2025
11 Jun 2025	Notice Under Section 708A(9)(c) of the Corporations Act
11 Jun 2025	Response to ASX Cleansing Notice Timing Letter
13 Jun 2025	Loyalty Option Entitlement Offer

### 5.3 Rights attaching to Loyalty Options

Loyalty Options are issued on the following terms set out in this section.

(a) Consideration for grant

1.5 cents will be payable by Applicants for the Loyalty Options.

(b) Exercise Price

The exercise price of each Loyalty Option is 14 cents (**Exercise Price**).

(c) Expiry

The Loyalty Options will expire on 5.00 pm (AEST) on 30 June 2027. After this time, any unexercised Loyalty Option will automatically lapse.

(d) Entitlement to Shares

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

(e) Entitlement to Piggy-Back Options

Every 2 Loyalty Options exercised by 31 December 2025 (**Piggy-Back Option Issue Expiry Date**) entitles the holder to subscribe for 1 Piggy-Back Option upon exercise of the 2 Loyalty Options and payment of the Exercise Price prior to the Piggy-Back Option Issue Expiry Date.

(f) Terms of exercise

The Loyalty 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 Loyalty Option to the Company, at any time on or after the date of issue and allotment of the Loyalty 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 Loyalty Options and payment of the Exercise Price, Invion will issue Shares ranking equally in all respects with all other Shares on issue.

On a valid exercise of the Loyalty Options and payment of the Exercise Price by the Piggy-Back Option Issue Expiry Date, Invion will issue 1 Piggy-Back Option for every 2 Loyalty Options exercised.

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

(g) Rights to participate

Holders of Loyalty 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 Loyalty 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 Loyalty Options the opportunity to exercise the Options prior to the date for determining entitlements to participate in any such issue.

(h) Quotation

Within 7 days of the date of this Prospectus, Invion will apply to ASX for the Loyalty Options to be listed as a tradeable security on ASX. At all times after listing, the Loyalty 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 Loyalty Options is subject to any restriction or escrow arrangement imposed by ASX or under the Corporations Act.

(i) 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 Loyalty Options will be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reconstruction.

(j) Bonus issues

A holder of Loyalty 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 Loyalty 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 Loyalty 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.

(k) Registered holders

Invion is entitled to treat the holder of a Loyalty 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 Piggy-Back Options

Piggy-Back Options are issued on the following terms set out in this section.

(a) Consideration for grant

No further consideration will be payable by Applicants for the Piggy-Back Options, other than the exercise price paid for the Loyalty Options, if exercised by the required dates under the terms of the Loyalty Options to be issued the Piggy-Back Options.

(b) Exercise Price

The exercise price of each Piggy-Back Option is 21 cents (**Exercise Price**).

(c) Expiry

The Piggy-Back Options will expire on 5.00 pm (AEST) on 30 June 2027. After this time, any unexercised Piggy-Back Options will automatically lapse.

(d) Entitlement to Shares

Each Piggy-Back Options entitles the holder to subscribe for one fully paid Share upon exercise of the Piggy-Back Options and payment of the Exercise Price prior to their expiry date.

(e) Terms of exercise

The Piggy-Back 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 Piggy-Back Option to the Company, at any time on or after the date of issue and allotment of the Piggy-Back Options and before their expiry date. Cheques must be drawn in Australian currency on an Australian bank and made payable to '**Invision Limited**' and crossed 'Not Negotiable'.

On the valid exercise of the Piggy-Back Options and payment of the Exercise Price, Invision 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 Piggy-Back Options within 5 Business Days of the date on which any Piggy-Back Options are exercised.

(f) Rights to participate

Holders of Piggy-Back 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 Piggy-Back Options without exercising the Piggy-Back Option. However, Invision 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 Piggy-Back Options the opportunity to exercise the Piggy-Back Options prior to the date for determining entitlements to participate in any such issue.

(g) Quotation

The Piggy-Back Options will not be quoted on the ASX. Piggy-Back Options may not be transferred without Invision's consent.

(h) Capital reorganisation

If, at any time, the issued capital of Invision is reconstructed (including consolidation, sub-division, reduction or return), all rights of holders of Piggy-Back 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 Piggy-Back 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 Piggy-Back Options and pursuant to the exercise of the Options.

If Invision makes a bonus issue to existing Shareholders and no Share has been issued in respect of that Piggy-Back 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) Registered holders

Invion is entitled to treat the holder of a Piggy-Back 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.

## **5.5 Rights attaching to Shares**

Shares issued pursuant to an exercise of the Loyalty Options or Piggy-Back Options issued under this Prospectus will rank equally in all respects with Existing Shares. 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).

### **(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 and other documents required to be sent to Shareholders under Invion's constitution, the Corporations Act and the Listing Rules.

### **(c) Dividends**

The directors of Invion 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, shall be so distributed in proportion to the amounts paid up on their Shares held by each of them respectively.

### **(e) Less than marketable parcel holdings**

Subject to Invion's constitution, the Company may at any time, but not more than once in any 12-month period, give written notice to a Shareholder whose holding of Shares is less than a marketable parcel (as that term is defined in the Listing Rules) of its intention to exercise powers under Invion's constitution to sell the Shares and distribute the proceeds to that Shareholder. The Company must not exercise its power to sell an unmarketable parcel of Shares where a Shareholder provides written notice of its desire to keep the unmarketable parcel of Shares by the date specified in the notice (being no less than 6 weeks after the date the notice is issued by Invion).

### **(f) 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.

## 5.6 Corporate Governance

In respect of the financial year ending 30 June 2024 the Company reported against the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (4<sup>th</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 30 August 2024.

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

## 5.7 Additional information

### (a) ASX Waiver

ASX has granted to Invion a waiver from Listing Rule 7.16 to permit Invion to issue Options where the total number of Options on issue will not be more than 105% of the total number of underlying Shares on issue.

### (b) Clinical trials

Invion is in discussions with potential contract research organisations and capital providers with a view to expanding its clinical trial and research programme across additional indications. Invion is also in discussions with third parties regarding potential non-human applications for its compounds. No binding or definitive agreements have been reached and there is no guarantee that any such transactions will proceed.

### (c) Expansion of Photosoft licence

As previously indicated to market, Invion is currently in discussions with RMWCG to expand Invion's rights to the Photosoft technology to other territories and/or indications. These discussions are incomplete and preliminary in nature and there is no certainty that a binding agreement will be reached. RMWCG is the licensor of the Photosoft technology.

## 5.8 Interests of Directors

As at the date of this Prospectus, the relevant interest of each of the Directors in the securities of Invion are as follows:

Director	Shares	Options
Thian Chew	5,647,198	1,673,110
Alan Yamashita	108,642	41,411
Alistair Bennallack	197,500	37,647
Melanie Leydin	Nil	Nil

Details of the remuneration provided to the Directors and their associated entities during the financial year ended 30 June 2024 is detailed in the table below.

Director	Cash Salary & fees	Cash bonus	Non-monetary	Super-annuation	Long service leave	Equity-settled	Total
Thian Chew	\$399,000	-	-	-	\$23,769	\$87,072	\$509,841
Alan Yamashita	\$54,741	-	-	-	-	-	\$54,741

Alistair Bennallack	\$54,741	-	-	-	-	-	\$54,741
Rob Merriel <sup>9</sup>	\$50,203	-	-	\$4,538	-	-	\$54,741
<b>Total</b>	<b>\$558,685</b>	<b>-</b>	<b>-</b>	<b>\$4,538</b>	<b>\$23,769</b>	<b>\$87,702</b>	<b>\$674,064</b>

## 5.9 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 Prospects, 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 Entitlement Offer; or
- (c) the Entitlement Offer,

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 Entitlement Offer.

Hamilton Locke Pty Ltd has acted as Australian legal advisers to Invion in relation to the Entitlement Offer. Invion will pay approximately \$50,000 (exclusive of GST) to Hamilton Locke Pty Ltd for these services. Hamilton Locke is paid normal hourly rates for other legal services it provides to Invion.

## 5.10 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 Entitlement Offer;
- (e) Blue Ocean Equities Pty Ltd as the lead manager and underwriter to the Entitlement Offer;
- (f) Polar Ventures Limited, as sub-underwriter to the Entitlement Offer; and

<sup>9</sup> Rob Merriel resigned from the Board on 29 August 2024.

(g) Boardroom Pty 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.

#### **5.11 Expenses of the Offer**

The estimated expenses of the Equity Raising will be approximately \$0.13 million, underwriting and capital raising fees of up to \$60,000, ASX listing fees of approximately \$6,000 and printing, company secretarial, legal and other miscellaneous expenses of \$65,000 (exclusive of GST in all cases as applicable).

#### **5.12 Electronic Prospectus**

If you have received this Prospectus electronically, please ensure that you have received the entire Prospectus and also accessed the Application Form. If you have not, please contact the Invion Offer Information Line on 1300 737 760 (within Australia) or +61 2 9290 9600 (outside Australia) from 8.30am to 5.00pm (Sydney, Australia time) Monday to Friday (excluding public holidays) or by e-mail to [corporateactions@boardroomlimited.com.au](mailto:corporateactions@boardroomlimited.com.au).

You may also obtain a copy of this Prospectus at [www.investorserve.com.au](http://www.investorserve.com.au) or at <https://investors.inviongroup.com/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.

23 June 2025



Thian Chew  
Chairman & Chief Executive Officer



## 7. DEFINITIONS

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

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

"**Applicant**" means an Eligible Shareholder who has applied to subscribe for Loyalty Options under the Entitlement Offer by submitting an Entitlement and Acceptance Form or has arranged for payment through BPAY® in accordance with the instructions on the Entitlement and Acceptance Form.

"**Application**" means:

- (a) a duly completed Entitlement and Acceptance Form submitted to Invion accompanied by the relevant Application Monies or arranging for payment of the relevant Application Monies through BPAY® in accordance with the instructions on the Entitlement and Acceptance Form; or
- (b) a duly application or commitment letter in respect of the Shortfall Loyalty Options submitted to Invion.

"**Application Form**" means an Entitlement and Acceptance Form.

"**Application Monies**" means the aggregate amount of money payable for the Loyalty Options applied.

"**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.

"**Eligible Optionholder**" means a holder of Loyalty Options that exercises those Loyalty Options by the Piggy-Back Options Issue Expiry Date.

"**Eligible Shareholder**" means a Shareholder who is entitled to participate in the Entitlement Offer as set out in section 1.6, or is a Shareholder that the Company has otherwise determined is eligible to participate in the Entitlement Offer.

"**Entitlement**" means the right to subscribe for Loyalty Options under the Entitlement Offer.

"**Entitlement and Acceptance Form**" means the personalised acceptance form for the Entitlement Offer accompanying this Prospectus.

"**Entitlement Offer**" has the meaning given to that term in the Chairman's Letter.

"**Entitlement Offer Closing Date**" means 5.00pm (AEST) on Thursday, 10 July 2025, the day the Entitlement Offer closes, or any other date that Invion in its absolute discretion determines, subject to the Listing Rules.

"**Equity Raising**" or "**Offers**" means the Entitlement Offer and the Piggy-Back Options Offer.

"**Existing Shares**" means the Shares already on issue in Invion as at the Record Date.

**“Group”** means the Company and each Related Body Corporate of the Company.

**“Ineligible Shareholder”** means a Shareholder as at the Record Date who is not an Eligible Shareholder.

**“Invion”** or **“Company”** means Invion Limited (ACN 094 730 417).

**“Lead Manager”** means Blue Ocean Equities Pty Ltd ACN 151 186 935.

**“Listing Rules”** means the official listing rules of ASX.

**“Loyalty Options”** means the options with the rights as set out in section 5.3 to be allotted and issued under the Entitlement Offer, including Additional Loyalty Options, if any.

**“Offer Price”** means 1.5 cents per Loyalty Option.

**“Piggy-Back Options”** means the options to be issued under the Piggy-Back Options Offer, the terms of which are set out in section 5.4.

**“Piggy-Back Options Issue Expiry Date”** has the meaning given to that term in section 1.20.

**“Piggy-Back Options Offer”** has the meaning give to that term in section 1.2.

**“Prospectus”** means this document.

**“Record Date”** means 7.00pm (AEST) on Thursday, 26 June 2025.

**“Related Body Corporate”** has the meaning given in section 9 of the Corporations Act.

**“Reduced Amount”** has the meaning given in section 2.3.

**“RMWCG”** means RMW Cho Group Limited.

**“Shareholders”** means holders of Shares.

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

**“Share Registry”** means Boardroom Pty Limited.

**“Shortfall Offer”** means the offer of Shortfall Loyalty Options described in section 1.5 to persons invited by the Company to participate.

**“Shortfall Loyalty Options”** means those Loyalty Options not taken up by Eligible Shareholders under the Entitlement Offer or the Additional Loyalty Options Facility, as well as Loyalty Options that would have been offered to Ineligible Shareholders had they been eligible.

**“Underwriter Offer”** means the offer of Underwriter Shares and Underwriter Options to the Lead Manager under this Prospectus.

**“Underwriter Options”** means the attaching options to be issued to the Lead Manager on the same terms as the Loyalty Options.

**“Underwriter Securities”** means the Underwriter Options and the Underwriter Shares.

**“Underwriter Shares”** means the fully paid ordinary shares in the Company to be issued to the Lead Manager in accordance with the Underwriting Agreement.

**“Underwriting Agreement”** means the underwriting agreement between the Lead Manager and the Company dated on or about the date of this Prospectus.

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

# Corporate directory

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## **Invion Limited (ACN 094 730 417)**

Suite 2, Level 11  
385 Bourke Street  
Melbourne VIC 3000

<https://inviongroup.com>

### **Directors**

Thian Chew  
Alan Yamashita  
Alistair Bennallack  
Melanie Leydin

### **Company Secretary**

Melanie Leydin

### **Lead Manager and Underwriter**

Blue Ocean Equities Pty Ltd  
Level 29/88 Phillip Street  
Sydney, NSW 2000

### **Share Registry**

Boardroom Pty Limited  
Level 8, 210 George Street  
Sydney, NSW 2000

### **Legal advisers**

Hamilton Locke  
Level 35, One Eagle  
1 Eagle Street  
Brisbane, QLD 4000