

20 March 2015

Entitlement Offer cleansing notice under section 708AA(2)(f) Corporations Act
Invion Limited (ASX Code: IVX)

Invion Limited (**Invion**) today announced that it will raise approximately \$5 million through a \$895,000 placement to professional and sophisticated investors (**Placement**), and a \$4.1 million 2 for 7 non-renounceable rights issue to existing shareholders (**Entitlement Offer**) (together the **Equity Raising**) of fully paid ordinary shares in Invion (**New Shares**).

The Entitlement Offer is fully underwritten by Patersons Securities Limited ACN 008 896 311 and Morgans Corporate Limited ACN 010 539 607 (**Underwriters**).

The offer price for the Entitlement Offer will be 2.5 cents per share (**Offer Price**).

Under the Entitlement Offer, eligible shareholders will be able to subscribe for 2 New Shares in Invion for every 7 existing shares held at 7.00pm (AEDT) on 26 March 2015 at the Offer Price (**Entitlements**).

Invion will offer the New Shares for issue without disclosure to investors under section 708AA(2)(f) *Corporations Act 2001* (**Corporations Act**) as notionally modified by ASIC Class Order 08/35 (**CO 08/35**).

For the purposes of section 708AA(7) *Corporations Act*, Invion advises:

- (a) the New Shares will be offered for issue without disclosure under Part 6D.2 *Corporations Act* as notionally modified by CO 08/35;
- (b) this notice is given under section 708AA(2)(f) *Corporations Act* as notionally modified by CO 08/35;
- (c) as at the date of this notice, Invion has complied with:
 - (i) the provisions of Chapter 2M *Corporations Act* as they apply to Invion; and
 - (ii) section 674 *Corporations Act*;
- (d) as at the date of this Notice, there is no excluded information of the type referred to in section 708AA(8) and 708AA(9) *Corporations Act* as notionally modified by CO 08/35;
- (e) the potential effect that the Entitlement Offer will have on the control of Invion, and the consequences of that effect, is as follows:
 - (i) if all shareholders take up their Entitlement to New Shares, the Entitlement Offer will have no effect on the control of Invion as all shareholders would continue to hold the same percentage interest in Invion;
 - (ii) in the more likely event that some shareholders do not take up their full Entitlement, those shareholders' percentage holdings in Invion will be diluted by those other shareholders who take up some, all or more than their Entitlement (i.e. by subscribing for shortfall shares); and
 - (iii) although the issue of New Shares which are not taken up by eligible shareholders under the Entitlement Offer may increase the voting power of the Underwriters (or eligible institutional investors who may be allocated New Shares via the bookbuild processes), it is not expected to have any material effect on the control of Invion.

Invion has reserved the right, in accordance with ASX Listing Rule 7.2, Exception 3, to place the shortfall at the discretion of the Board within 3 months of the closing date for the Entitlement Offer. Having regard to the number of shares to be issued under the Entitlement Offer, even if a substantial shortfall eventuated, it is anticipated that the participants in any shortfall would not be in a position to exercise any substantive control in Invion.

Shareholders should also have regard to the dilutionary impact that the Placement, conducted in conjunction with the Entitlement Offer, will have on their shareholding. However, it is not anticipated

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that any party will acquire a relevant interest in voting shares exceeding 20% as result of the Entitlement Offer, the placement of any Entitlement Offer shortfall, or completion of the Placement.

Further details regarding the Entitlement Offer are set out in the Information Booklet that was lodged with ASX today and will be sent to shareholders on 30 March 2015.

For and on behalf of the Board of Invision Limited

Melanie Farris
Company Secretary & Head of Operations