

Invigor Group Limited
ACN 081 368 274

Notice of Annual General Meeting

Notice is hereby given that the annual general meeting (**General Meeting**) of Invigor Group Limited (ACN 081 368 274) (**Company**) will be held as follows:

Date: 27 May 2015

Time: 10.30am

Venue: Australian Institute of Company Directors, Room 5, Level 1, 20 Bond Street, Sydney NSW 2000

This Notice of General Meeting is accompanied by a Proxy Form and Explanatory Memorandum which contains an explanation of, and information regarding, the proposed resolutions. The Proxy Form and Explanatory Memorandum form part of this Notice of General Meeting.

Business

Item 1: Financial Report (no resolution required)

To receive and consider the Financial Report of the Company and the reports from the Directors and the Auditor for the year ended 31 December 2014.

Item 2: Remuneration Report (non-binding resolution)

To consider and, if thought fit, pass the following resolution as a non-binding, ordinary resolution:

“That the Remuneration Report, which forms part of the Directors’ Report for the year ended 31 December 2014, be adopted.”

Please note that:

- the vote on this resolution is advisory only and does not bind the directors or the Company; and
- a voting exclusion statement applies in respect of this resolution (see sections 3 and 5 of the Important Notes in this Notice of Annual General Meeting).

Please refer to the Explanatory Memorandum for further information on the Remuneration Report.

Item 3: Election or Re-election of Directors

To consider and, if thought fit, pass the following ordinary resolutions:

3.1 *“That Paul Salter, who was appointed in accordance with the terms of the Company’s Constitution, be elected as a Director of the Company.”*

3.2 *“That Vic Lorusso, who retires by rotation in accordance with the terms of the Company’s Constitution, be re-elected as a Director of the Company.”*

Please refer to the Explanatory Memorandum for further information on each of the Directors offering themselves for election or re-election.

Item 4: Ratification of issue of shares

To consider, and if thought fit, pass the following as ordinary resolutions:

- 4.1 *"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, the Shareholders approve and ratify the prior allotment and issue of 22,625,000 ordinary shares by the Company to the Amethon Vendors on the terms and conditions described in the Explanatory Memorandum."*
- 4.2 *"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, the Shareholders approve and ratify the prior allotment and issue of 750,000 ordinary shares by the Company to certain of the Amethon Vendors entities on the terms and conditions described in the Explanatory Memorandum."*
- 4.3 *"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, the Shareholders approve and ratify the prior allotment and issue of 184,198 ordinary shares by the Company pursuant to the terms of the Invigor Employee Share Plan on the terms and conditions described in the Explanatory Memorandum."*
- 4.4 *"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, the Shareholders approve and ratify the prior allotment and issue of 1,042,500 ordinary shares by the Company to BBY Limited on the terms and conditions described in the Explanatory Memorandum."*

Please refer to the Explanatory Memorandum for further information on these resolutions.

Voting exclusions apply in respect of these resolutions. (see section 5 of the Important Notes in this Notice of Annual General Meeting).

Item 5 – Approval of conversion of convertible notes into shares

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

"That for the purposes of ASX Listing Rule 10.11, ASX Listing Rule 7.1 and for all other purposes, the Company ratifies and approves:

- (a) the issue of redeemable convertible notes ("**Notes**") pursuant to a Convertible Note Agreement dated 8 April 2015 including the right of conversion set out below at (b) with a face value of up to \$2.0 million to Marcel Equity Pty Ltd ("**Marcel Equity**") (an entity controlled by Directors Mr Gary Cohen and Mr Gregory Cohen) and/or nominees of Marcel Equity as set out in the Explanatory Memorandum; and*
- (b) the right to convert the Notes in whole or in part into ordinary shares in the Company (**Shares**) at a conversion price of A\$0.09 per Share (as may adjusted in accordance with the terms and conditions of the Notes); and*
- (c) the issue of the maximum number of Shares that may be required to be issued to a Noteholder upon the exercise of its rights to convert a Note,*

on the basis and the terms set out in the Explanatory Memorandum accompanying this Notice of General Meeting."

Voting exclusions apply in respect of this resolution (see section 5 of the Important Notes in this Notice of Annual General Meeting).

Item 6: Proportional takeover approval provisions

To consider and, if thought fit, pass the following as an ordinary resolution:

"That pursuant to section 648G of the Corporations Act 2001 (Cwlth), clause 14 of the Company's Constitution containing proportional takeover approval provisions be renewed for a period of three years commencing on the day this resolution is passed".

Please refer to the Explanatory Memorandum for further information on this resolution.

Item 7: Approval of additional capacity to issue shares under Listing Rule 7.1A

To consider, and if thought fit, to pass the following resolution as a special resolution:

"That, for the purposes of Listing Rule 7.1A and for all other purposes, shareholders approve the Company having the additional capacity to issue equity securities under Listing Rule 7.1A on the terms and conditions as detailed in the Explanatory Memorandum."

Please refer to the Explanatory Memorandum for further information on this resolution.

Voting exclusions apply in respect of this resolution (see section 5 of the Important Notes in this Notice of Annual General Meeting).

IMPORTANT NOTES

(a) Attendance and Voting Eligibility

For the purposes of determining voting entitlements at the General Meeting, Shares will be taken to be held by the persons who are registered as holding Shares as at 7.00pm (Sydney time) on 25 May 2015. Accordingly, share transfers registered after that time will be disregarded in determining shareholders' entitlements to attend and vote at the General Meeting.

(b) Proxy Instructions

A shareholder entitled to attend and vote at the General Meeting is entitled to appoint up to two individuals or bodies corporate to act as proxies to attend and vote on the shareholder's behalf. Where more than one proxy is appointed each proxy may be appointed to represent a specific proportion of the shareholder's voting rights. If the appointment does not specify the proportion or number of votes that each proxy may exercise, each proxy may exercise an equal portion of the votes.

A proxy may, but need not, be a shareholder.

Shareholders who plan to attend the General Meeting are asked to arrive at the venue at least 15 minutes prior to the time designated for the General Meeting so that their shareholding may be checked against the Company's share register and attendance recorded. A shareholder that is a body corporate or corporation, or which has been appointed as a proxy, is entitled to appoint any individual to act as its representative at the General Meeting. The appointment of the representative must comply with the requirements under section 250D of the Corporations Act. The representative should bring to the General Meeting a properly executed letter or other document confirming its authority to act as the shareholder's corporate representative.

Completed Proxy Forms (and a certified copy of the power of attorney or other instruments or authorities, if any, under which each Proxy Form is signed) must be received by the Share Registry at an address given below no later than 48 hours before the commencement of the General Meeting. Any Proxy Form received after that time will not be valid for the scheduled General Meeting.

Proxies may be lodged:

(A) by mail (using the enclosed reply paid envelope) to:

**Boardroom Pty Ltd
GPO Box 3993
Sydney, NSW 2001 Australia**

(B) by fax to:

+ 61 2 9290 9655

(C) in person at:

**Boardroom Pty Ltd
Level 7, 207 Kent Street,
Sydney NSW 2000 Australia**

(D) electronically online at:

www.votingonline.com.au/invigoragm2015

The Proxy Form:

- must be in writing signed by the appointer or by his/her attorney, or if the appointer is a body corporate, either under seal or signed by a duly authorised officer or attorney;
- may specify the manner in which the proxy is to vote in respect of a Resolution and, where it so provides, the proxy is not entitled to vote on the Resolution except as specified on the Proxy Form;
- shall be deemed to confer authority to demand or join in demanding a poll; and
- shall be in such form as the Directors determine and which complies with section 250A of the Corporations Act and the ASX Listing Rules.

If a proxy is not directed how to vote on a Resolution or item of business, the proxy may vote, or abstain from voting, as they think fit. Should any resolution, other than the Resolutions specified in this Notice of General Meeting, be proposed at the General Meeting, a proxy may vote on that resolution as they think fit.

(c) **Proxy Form**

A Proxy Form accompanies this Notice of General Meeting. The Proxy Form is an integral part of this Notice of General Meeting and both documents should be read together.

The Proxy Form must be signed by the shareholder or his/her attorney duly authorised in writing. In the case of Shares jointly held by two or more persons, all joint-holders must sign the Proxy Form.

Proxy Forms must be submitted no later than 48 hours before the time for holding the General Meeting, or adjourned meeting as the case may be, at which the individual or body corporate named in the Proxy Form proposes to vote.

Shareholders who return their Proxy Forms with a direction on how to vote but do not nominate the identity of their proxy will be taken to have appointed the chairman of the meeting as their proxy to vote on their behalf.

If a Proxy Form is returned but the nominated proxy does not attend the General Meeting, the chairman will act in place of the nominated proxy and vote in accordance with any instructions.

Proxy appointments in favour of the chairman, the secretary or any Director that do not contain a direction on how to vote will be used where possible to support each of the Resolutions proposed in this Notice of General Meeting.

Remuneration related resolution

If you appoint the Chairman of the meeting as your proxy, you should note that the Chairman is a member of the key management personnel of the Company and may only exercise your vote on the Resolution in Item 2 – Remuneration Report if you direct him how to vote or mark the relevant box on the Proxy Form.

Similarly, if you appoint another member of the Company's key management personnel (or a closely related party of such a person) as your proxy, you must direct him/her how to vote on the Resolution in Item 2 – Remuneration Report as such persons are not permitted to vote undirected proxies on this Resolution and your votes will not be counted in calculating the required majority if a poll is called.

(d) **Poll**

On a poll, each shareholder eligible to vote and present either in person, by proxy, attorney or corporate representative has one vote for every fully paid ordinary share they hold.

Each shareholder who is the holder of partly paid shares is entitled to a fraction of a vote for each partly paid share held (equivalent to the proportion of the amount paid for that partly paid share, ignoring any amounts paid in advance of a call).

(e) **Voting Exclusion Statement**

Resolution 2

The Corporations Act requires that no member of the Company's key management personnel, or their closely related parties, may vote on the Resolution in connection with the Remuneration Report (Resolution 2). These restrictions apply in relation to votes cast by these persons or on their behalf.

These restrictions do not apply where votes are cast by the Chairman of the meeting as a proxy for a shareholder who is permitted to vote in accordance with voting directions given on the proxy form (including a valid direction to vote as the proxy decides).

Resolution 4.1

The Company will disregard any votes cast by any recipients and their respective associates of the applicable shares (as detailed in the accompanying Explanatory Memorandum) attaching to Resolution 4.1.

However, the Company need not disregard any votes if:

- it is cast as proxy for a person entitled to vote, in accordance with directions on the proxy form; or
- it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Resolution 4.2

The Company will disregard any votes cast by any recipients and their respective associates of the applicable shares (as detailed in the accompanying Explanatory Memorandum) attaching to Resolution 4.2.

However, the Company need not disregard any votes if:

- it is cast as proxy for a person entitled to vote, in accordance with directions on the proxy form; or
- it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Resolution 4.3

The Company will disregard any votes cast by any recipients and their respective associates of the applicable shares (as detailed in the accompanying Explanatory Memorandum) attaching to Resolution 4.3.

However, the Company need not disregard any votes if:

- it is cast as proxy for a person entitled to vote, in accordance with directions on the proxy form; or
- it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Resolution 4.4

The Company will disregard any votes cast by any recipients and their respective associates of the applicable shares (as detailed in the accompanying Explanatory Memorandum) attaching to Resolution 4.4.

However, the Company need not disregard any votes if:

- it is cast as proxy for a person entitled to vote, in accordance with directions on the proxy form; or
- it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Resolution 5

The Company will disregard any votes cast by Mr Gary Cohen, Mr Gregory Cohen, Mr John Hayson and Mr Paul Salter or any other proposed or intended recipients and their respective associates of the proposed convertible notes (as detailed in the accompanying Explanatory Memorandum) attaching to Resolution 5.

However, the Company need not disregard any votes if:

- it is cast as proxy for a person entitled to vote, in accordance with directions on the proxy form; or
- it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Resolution 7

The Company will disregard any votes cast on this resolution by a person who may participate in the proposed issue of securities and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if Resolution 7 is passed, and any associates of the aforementioned persons.

However, the Company need not disregard any votes if:

- it is cast as proxy for a person entitled to vote, in accordance with directions on the proxy form; or
- it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

At the date of the Notice of Meeting the Company has not invited and has not determined to invite any particular existing shareholder or an identifiable class of existing shareholder to participate in an offer under Listing Rule 7.1A. Accordingly, no existing shareholder will be excluded from voting on Resolution 7.

Dated: 20 April 2015

By order of the Board.



David Neufeld
Company Secretary

Invigor Group Limited
ACN 081 368 274

Explanatory Memorandum

This Explanatory Memorandum has been prepared to provide shareholders with sufficient information to assess the merits of the Resolutions contained in the accompanying Notice of General Meeting of the Company in respect of the General Meeting to be held at **10.30am** on **27 May 2015** at Australian Institute of Company Directors, Room 5, Level 1, 20 Bond Street, Sydney NSW 2000.

The Directors recommend that shareholders read this Explanatory Memorandum carefully before making any decision in relation to the Resolutions.

Item 1 – Financial Report

The Corporations Act requires the Company's Financial Report, including the Directors' Report and the report from the Auditor, in respect of the financial year ended 31 December 2014 to be laid before the Annual General Meeting.

There is no requirement for a formal resolution to be considered on this matter.

Shareholders will be given a reasonable opportunity to ask questions about these reports and to ask questions about or make comments on the management of the Company.

A suitably qualified member of the audit team that conducted the audit will attend the meeting and be available to answer questions about the:

- conduct of the audit;
- preparation and content of the Auditor's report;
- accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- independence of the Auditor in relation to the conduct of the audit.

Shareholders entitled to vote at the Annual General Meeting may also submit written questions to the Auditor which relate to the:

- content of the Auditors' report to be considered at the meeting; and
- conduct of the audit of the financial statements to be considered at the meeting.

Any shareholder who wants to submit a written question to the Auditor on these matters must submit that question in writing to the Company Secretary, Invigor Group Limited, Level 16, 56 Pitt Street, Sydney NSW 2000 no later than 11 May 2015. The Company will then pass the questions to the Auditor for consideration.

A list of the questions that the Auditor considers relevant to the matters outlined above will be made available by the Company to shareholders at the meeting.

Item 2 – Remuneration Report

Shareholders are asked to consider and vote to adopt the Remuneration Report of the Company for the year ended 31 December 2014. The Remuneration Report forms part of the Directors' Report. The Remuneration Report:

- details and discusses the Company's policies for the remuneration of Directors and senior executives; and
- sets out the remuneration arrangements in place for each Director and senior executive during the 2014 financial year.

Shareholders will have an opportunity to comment on or ask questions about the Remuneration Report.

The vote on this item is advisory only in accordance with the requirements of the Corporations Act. The outcome of the vote will not bind the Company or the Directors. However, the Directors will take into account the discussion on this item of business and the outcome of the vote when considering future remunerations arrangements of Directors and senior executives.

If 25% or more of the votes that are cast are voted against the resolution to adopt the Remuneration Report at two consecutive Annual General Meetings of the Company, shareholders will be required to vote at the second of those meetings on a resolution that another meeting be held within 90 days at which time all Directors (other than a managing Director) would be subject to re-election.

Each Director recommends that shareholders vote in favour of the resolution to adopt the Remuneration Report.

Item 3 – Election of Directors

Article 20.5 of the Company's Constitution requires that a Director who was appointed by the Board, either to fill a casual vacancy or as an addition to the existing Directors, holds office until the conclusion of the next annual general meeting of shareholders. All such Directors are eligible for election at the Annual General Meeting.

Article 21.2 of the Company's Constitution requires that at least one Director must retire from office at each annual general meeting unless there has been an election of Directors earlier that year. A Director who retires from office or whose office is vacated under this Constitution will be eligible for re-election to the Board at the meeting at which that Director retires from office.

3.1 Election of Paul Salter

Paul Salter was appointed as a Director on 10 December 2014 in accordance with the terms of the Company's Constitution and, being eligible, offers himself for election.

Paul Salter is a joint founder and Managing Director of MAP Capital Advisors and Chief Executive Officer of MAP Capital. Paul leads the corporate and M&A practice within the firm. Paul has extensive management and corporate finance experience having worked as Chief Financial Officer for Damovo Australia, Ericsson Corporate Networks and ACTTAB Ltd and in senior management with KPMG and Ernst & Young in corporate consulting. Paul's domain expertise is in the areas of telecommunication, information technology, gaming, digital and traditional media. Paul is non-executive chairman of Abilene Oil & Gas Limited. Paul holds a Bachelor of Commerce (University of Melbourne) and is a member of The Australian Institute of Company Directors and Chartered Accountants – Australia & New Zealand.

Each Director of the Company, other than Paul Salter, having considered his skills, experience and knowledge recommends that shareholders vote in favour of the resolution to elect Paul Salter as a Director of the Company.

3.2 Re-election of Vic Lorusso

Vic Lorusso retires by rotation accordance with the terms of the Company's Constitution and, being eligible, offers himself for re-election.

Vic has over 12 years of experience in the media industry. Vic was appointed chief operating officer of the Australian Traffic Network during 2014 having previously served as its operations manager from 2003 to 2008. Vic is a leading real estate auctioneer in Sydney. He has extensive experience in driving innovation in services and technology across established and emerging media.

Each Director of the Company, other than Vic Lorusso, having considered the performance as a director of Vic Lorusso and his skills, experience and knowledge recommends that shareholders vote in favour of the resolution to re-elect Vic Lorusso as a Director of the Company.

Item 4 Ratification of issue of shares

Reasons for Resolutions 4.1 to 4.4

The Company has issued ordinary shares at various stages during the past 12 months. A number of these share issues occurred without the prior approval of shareholders. Listing Rule 7.1 restricts the number of securities which a listed company may issue in any 12 month period, without the approval of shareholders, to 15% of the number of shares on issue at the start of the period, subject to certain adjustments and permitted exceptions. Listing Rule 7.4 provides that an issue of securities is deemed to have been made with shareholder approval if Listing Rule 7.1 is not breached at the time the securities were issued and shareholders subsequently approve the issue.

Therefore, if shareholders ratify each of the prior issues of shares as set out below in Resolutions 4.1 to 4.4, the Company will have the flexibility to issue further Securities up to the 15% limit over the next 12 month period because these share issues will not be counted for the purposes of the 15% limit set out in Listing Rule 7.1.

4.1 Issue of shares to Amethon Vendors

On 1 December 2014, the Company entered into a share purchase agreement to acquire the issued shares of Amethon Solutions (Asia Pacific) Pty Ltd ("Amethon"). The acquisition of Amethon was made by the Company as part of its business strategy to transform into a digital solutions group. The vendors of Amethon ("Amethon Vendors") were issued, in aggregate, 22,625,000 ordinary shares in the Company as consideration for the transaction.

The following information is provided to Shareholders to allow them to assess Resolution 4.1, including for the purposes of Listing Rule 7.5:

- (a) The number of shares allotted and issued: 22,625,000.
- (b) Issue price: The issue price was \$0.08 per share.
- (c) Terms of the Securities: The Shares allotted and issued rank equally with the existing ordinary shares on issue. Of the shares issued, 17,732,625 shares have been placed in escrow for a six month period from the date of issue.
- (d) Allottees: The shares were allotted and issued to the Amethon Vendors, being parties to the share purchase agreement dated 1 December 2014 under which the Company acquired the issued shares of Amethon Solutions (Asia Pacific) Pty Ltd.
- (e) Intended use of funds raised: No funds were raised from the issue of these shares. The shares were issued as consideration for the acquisition of the shares of Amethon Solutions (Asia Pacific) Pty Ltd.

A voting exclusion statement in respect of Resolution 4.1 is set out in the Notice of Meeting.

Paul Salter was appointed a director of the Company on 10 December 2014. Entities associated with Paul Salter are members of the Amethon Vendors and received shares as part of the consideration for the Amethon transaction. Mr. Salter's appointment as a director of the Company arose pursuant to the terms of the share purchase agreement for the Amethon transaction. Accordingly, the Company is not required to also seek approval under Listing Rule 10.11 for the issue of these shares as an exception to that Listing Rule applies.

Each Director (other than Paul Salter who abstains) recommends that shareholders vote in favour of Resolution 4.1.

4.2 Issue of additional shares to certain Amethon Vendors

On 19 December 2014, the Company issued ordinary shares to certain of the Amethon Vendors pursuant to the terms of a Subscription Agreement dated 3 December 2014 entered into consequent upon completion by the Company of the acquisition of Amethon.

The following information is provided to Shareholders to allow them to assess Resolution 4.2, including for the purposes of Listing Rule 7.5:

- (a) The number of shares allotted and issued: 750,000.
- (b) Issue price: The issue price was \$0.08 per share.
- (c) Terms of the Securities: The Shares allotted and issued rank equally with the existing ordinary shares on issue.
- (d) Allottees: The shares were allotted and issued to certain of the Amethon Vendors, being parties to the share purchase agreement dated 1 December 2014 under which the Company acquired the issued shares of Amethon Solutions (Asia Pacific) Pty Ltd and being parties to a Subscription Agreement dated 3 December 2014.
- (e) Intended use of funds raised: Funds were raised pursuant to the terms of the acquisition of Amethon Solutions (Asia Pacific) Pty Ltd.

A voting exclusion statement in respect of Resolution 4.2 is set out in the Notice of Meeting.

Paul Salter was appointed a director of the Company on 10 December 2014. Entities associated with Paul Salter are members of the Amethon Vendors who received shares pursuant to the Subscription Agreement entered into consequent upon completion of the Amethon transaction. Mr. Salter's appointment as a director of the Company arose pursuant to the terms of the share purchase agreement for the Amethon transaction. Accordingly, the Company is not required to also seek approval under Listing Rule 10.11 for the issue of these shares as an exception to that listing rule applies.

Recommendation

Each Director (other than Paul Salter who abstains) recommends that shareholders vote in favour of Resolution 4.2.

4.3 Issue of shares to eligible employees under the Invigor Employee Share Plan

On 10 October 2014, the Directors approved the rules for an employee share plan ("Plan") to be introduced as part of the incentive arrangements for employees. Eligible employees are entitled to receive shares up to a value of \$1,000 subject to the rules of the Plan. These shares are issued at no cost to the employee. The Plan has not previously been approved by shareholders. On 8 December 2014, the Company issued 184,198 ordinary shares to eligible employees under the rules of the Plan.

The following information is provided to Shareholders to allow them to assess Resolution 4.3, including for the purposes of Listing Rule 7.5:

- (a) The number of shares allotted and issued: 184,198.
- (b) Issue price: The issue price was \$0.076 per share.
- (c) Terms of the Securities: The shares allotted and issued rank equally with the existing ordinary shares on issue. The shares are required to be held in escrow for 3 years from issue date, subject to certain exemptions, pursuant to the rules of the Plan.
- (d) Allottees: The shares were allotted and issued to eligible employees pursuant to the terms of the Plan.

(e) Intended use of funds raised: No funds were raised from this share issue.

A voting exclusion statement in respect of Resolution 4.3 is set out in the Notice of Meeting.

Recommendation

Each Director recommends that shareholders vote in favour of Resolution 4.3.

4.4 Issue of shares pursuant to an underwriting agreement for a Share Purchase Plan

On 22 September 2014, the Company announced it would seek to raise funds under a Share Purchase Plan ("SPP") offered to eligible shareholders. The SPP was underwritten by BBY Limited to a value of \$0.5 million. On 28 November, the Company issued 1,042,500 ordinary shares to BBY Limited pursuant to the terms of the underwriting agreement for the SPP.

The following information is provided to Shareholders to allow them to assess Resolution 4.4, including for the purposes of Listing Rule 7.5:

- (a) The number of shares allotted and issued: 1,042,500.
- (b) Issue price: The issue price was \$0.08 per share.
- (c) Terms of the Securities: The shares allotted and issued rank equally with the existing ordinary shares on issue.
- (d) Allottees: The shares were allotted and issued to BBY Limited.
- (e) Intended use of funds raised: Funds raised (\$83,400) from the issue of these shares were used pay fund working capital requirements of the Company.

A voting exclusion statement in respect of Resolution 4.4 is set out in the Notice of Meeting.

Recommendation

Each Director recommends that shareholders vote in favour of Resolution 4.4.

Item 5 – Convertible Note facility with Marcel Equity Pty Ltd

The following information is provided to Shareholders to allow them to assess Resolution 5, including for the purposes of Listing Rule 10.13 and 7.3.

Background

On 8 April 2015, the Company entered into a convertible note agreement with Marcel Equity Pty Ltd (ACN 152 943 050), an entity controlled by Directors, Mr Gary Cohen and Mr Gregory Cohen ("**Marcel Equity**") ("**Convertible Note Agreement**"). Pursuant to the Convertible Note Agreement, Marcel Equity or its nominees referred to below, (together "**Noteholders**") will subscribe for redeemable unlisted notes in the Company with a face value of up to \$2.0 million, with conversion rights that are subject to shareholder approval ("**Notes**" or "**Convertible Notes**").

To enter into the Convertible Note Agreement, the Company relied upon the exception to the requirements of ASX Listing Rule 10.11 contained in Exception 10 of ASX Listing Rule 10.12 as the conversion rights of the Notes and the subsequent issue of fully paid ordinary shares on conversion are conditional upon shareholder approval being obtained. Shareholder approval is required for the issue of fully paid ordinary shares on conversion of the notes.

Details of related party nominees

As at the date of this Explanatory Memorandum, actual and potential related party nominees include and may include:

Director	Actual or potential associated nominees
Gary Cohen	RJL Investments Pty Ltd
Gregory Cohen	Karen and Gregory Cohen <atf Nehoc Family Trust> Gregkar Pty Ltd <atf Cohen Family Trust>
John Hayson	H Investments International Pty Ltd <atf H Investments Trust>
Paul Salter	No entities have been advised at the date of this Explanatory Memorandum

As at the date of this Explanatory Memorandum, 5,555,556 Notes have been issued to H Investments International Pty Ltd <atf H Investments Trust> following execution of a nominee deed. Nominee deeds have also been executed by entities associated with Gary Cohen and Gregory Cohen.

Number of Shares issued, issue price and terms of issue

The maximum number of Convertible Notes which may be issued to the Noteholders, in aggregate, is 22,222,222. If Resolution 5 is approved, Convertible Notes may be converted into fully paid ordinary shares at the conversion price of \$0.09 per share.

Shares issued on conversion of the Convertible Notes will rank equally with all other fully paid ordinary shares on issue from the date of issue and the Company will seek approval from ASX for quotation of those shares.

Following is a summary of the key terms of the Convertible Note Agreement and Convertible Notes:

Notes:	Redeemable, and subject to Shareholder approval, convertible notes which will not be listed for quotation on ASX.
Principal Amount:	Up to \$2,000,000
Maturity Date :	18 months from the Note Issue Date
Ranking	Unsecured
Interest:	<ul style="list-style-type: none">8.0 per cent per annum on the Principal Amount outstanding for each Convertible Note, which will accrue on a daily basis and be payable quarterly in arrears.Interest is to be paid in cash or by issuing the number of Shares or number of Convertible Notes (as applicable) to the Noteholder equal to the Interest Payment Amount divided by the Share Price being \$0.09 per Share (subject to any adjustment in accordance with the terms and conditions of the Convertible Note).
Conversion Price:	Convertible Notes may be converted into Shares at the conversion price of \$0.09 per Share (subject to any adjustment in accordance with the terms and conditions of the Convertible Note).
Funding:	Marcel Equity will provide funding to the Company within 2 business days of a duly completed drawdown notice being provided to it by the Company.
Conversion Notice Period:	The Noteholder may give a Conversion Notice up until the Maturity Date for all but not some of the Convertible Notes at any time after the shareholders in general meeting have approved the right to convert the Convertible Notes into fully paid ordinary shares.

Redemption:	The Company must redeem the Convertible Notes by paying the Noteholder the Principal Amount of each Convertible Note to be redeemed: (a) on the Maturity Date; or (b) if the Noteholder gives the Company a notice requiring redemption after the occurrence of an Event of Default (as defined in the terms and conditions).
Restrictions on Conversion:	The Noteholders agree that in the event that the issue of the Shares on Conversion would result in the Noteholder or any other party holding such number of shares that would be in breach of the Corporations Act without shareholder approval and/or ASX Listing Rules, the Company will treat the conversion notice as being for such lesser number of shares and redeem the balance of the notes.
Drawdowns on facility:	The Company may not call more than \$500,000 worth of notes in any calendar month unless mutually agreed between the parties. The Company has absolute discretion as to the timing of calls being made.
Fee:	Marcel Equity will receive a fee of \$100,000 cash in consideration for the funding.

Intended use of funds

Funds raised by the issue of Convertible Notes will be used by the Company to meet ongoing working capital requirements and financing commitments, including repayment of an existing loan facility between the Company and Marcel Equity. That facility will then be cancelled.

The convertible note facility allows the Company to stabilise its short to medium funding position as it continues to implement its business plan. Without the facility, the Company would need to find alternative sources of funding to continue its operations. Such alternative sources have not presently been able to be arranged by the Company on acceptable commercial terms. With this facility in place the Company can now continue to seek other sources of funding (debt or equity) on appropriate commercial terms.

Voting Exclusions

Voting exclusions apply in respect of Resolution 5 (see section 5 of the Important Notes in this Notice of Annual General Meeting).

Restrictions on conversion of notes into ordinary shares

Under section 606 of the Corporations Act, a person must not acquire a relevant interest in issued voting shares of a listed company if the person acquiring the interest does so through a transaction in relation to securities entered into by or on behalf of the person and because of the transaction, that person or someone else's voting power in the Company increases:

- from 20% or below to more than 20%; or
- from a starting point above 20% and below 90%,

unless one of the exceptions in section 611 of the Corporations Act applies.

Relevantly, section 611 item 7 of the Corporations Act allows persons to acquire securities with shareholder approval.

In determining a person's voting power, the relevant interests held by a person are aggregated with the relevant interests of the person's associates.

Under the terms of the Convertible Note facility, the Noteholders have agreed that in the event that the issue of the Shares on Conversion would result in the Noteholder or any other party holding such number of shares that would be in breach of the Corporations Act and/or ASX Listing Rules the Company will treat the

conversion notice as being for such lesser number of shares and redeem the balance of the notes. The effect of this is that a Noteholder cannot convert notes into ordinary shares if this would result in a breach of section 606. The Company will only permit conversion into the number of shares which would take the holders interest in the Company to the relevant threshold until such time as any required further shareholder approval is obtained. If such approval is not obtained, the balance of the convertible notes not converted will be required to be redeemed.

Approvals not required

Although Marcel Equity and some or all of the Noteholders including Gary Cohen, Greg Cohen, John Hayson, Paul Salter and their related entities, are each a related party of the Company, the Directors are of the view that shareholder approval under section 208 of the Corporations Act is not required because the Convertible Note facility is on arm's length terms and section 210 of the Corporations Act applies.

Regulatory requirements

The following is a summary of the requirements of Listing Rule 7.1 and 10.11 which are relevant to resolution 5.

Listing Rule 7.1

Listing Rule 7.1 restricts the number of securities which a listed company may issue in any 12 month period, without the approval of shareholders, to 15% of the number of shares on issue at the start of the period, subject to certain adjustments and permitted exceptions. Therefore, if shareholders approve Resolution 5 to permit the conversion of the Convertible Notes into ordinary shares and subsequent issue of shares upon conversion of convertible notes, the Company will also have the flexibility to issue further Securities up to the 15% limit over the next 12 month period because these share issues will not be counted for the purposes of the 15% limit set out in Listing Rule 7.1.

Listing Rule 10.11

Listing Rules 10.11 prohibits an entity from issuing or agreeing to issue securities to a related party of the entity without shareholder approval unless an exception applies. Marcel Equity is an entity controlled by Directors, Mr Gary Cohen and Mr Gregory Cohen. Under the Convertible Note Agreement Marcel Equity nominees may be issued with securities. Details of actual or possible related party nominees are set out above.

By relying on exception 10 under Listing Rule 10.12 (the exception being that Listing Rule 10.11 does not apply if an agreement to issue the securities is conditional on holders of ordinary securities approving the issue before the issue is made), the Company entered into the Convertible Note Agreement with Marcel Equity. The Convertible Note Agreement states that the Convertible Notes will only have a conversion right after the Shareholders approve such right. Accordingly, the Company is seeking approval for the conversion rights and subsequent issue of shares to the related parties.

Directors Recommendation

Vic Lorusso recommends that shareholders vote in favour of Resolution 5.

Each of Gary Cohen, Gregory Cohen, John Hayson and Paul Salter has or potentially has an interest in this resolution and has abstained from making a recommendation.

Item 6 – Proportional takeover approval provisions

The Company's Constitution contains provisions in clause 14 dealing with proportional takeover bids for shares in the Company. The provisions are designed to assist shareholders to receive proper value for their shares if a proportional takeover bid is made for the Company. The provisions of clause 14 were first adopted on 11 October 2012. The provisions prohibit the registration of transfers of shares acquired under a proportional takeover bid unless a resolution approving the bid is passed by shareholders. Clause 14.11 provides that the

provisions will cease to have effect on the third anniversary of their last approval unless further renewed. Such approval would need to be obtained prior to 11 October 2015. Accordingly, it is proposed to consider their renewal at this Annual General Meeting ("AGM") as no further meetings of shareholders are presently intended to be held between the AGM and 11 October 2015.

The following is a statement required by section 648G(5) of the Corporations Act which addresses the topics set out in that section.

Effect of, and reasons for, the proportional takeover provisions

A proportional takeover bid is one where an offer is made to each Shareholder for a proportion of that Shareholder's shares. The effect of the proposed provisions is that Shareholders of the class of Shares subject to a proportional takeover bid must approve the bid by at least 50% of the votes cast at a general meeting. If a resolution is rejected, binding acceptances are required to be rescinded and all unaccepted offers are taken to have been withdrawn.

Without the proportional takeover provisions, a proportional takeover bid may enable control of the Company to pass without Shareholders having the opportunity to sell all their Shares to the bidder. Shareholders may therefore be exposed to the risk of being left as a minority in the Company and the risk of the bidder being able to acquire control of the Company without payment of an adequate control premium for their Shares.

If the provisions of clause 14 are renewed and a proportional takeover bid is subsequently made for shares in the Company, the Directors will be required to convene a general meeting of shareholders to vote on a resolution to approve the proportional takeover bid. The resolution must be voted on before the bid closes.

Potential advantages and disadvantages

The Directors consider that the inclusion of the proportional takeover provisions in the Company's Constitution has no potential advantages or potential disadvantages for Directors because they remain free to make a recommendation on whether a proportional takeover bid should be approved.

The potential advantages of the proportional takeover provisions for Shareholders are:

- (a) they give Shareholders an opportunity to have their say in determining by majority vote whether a proportional takeover bid should proceed;
- (b) they may assist Shareholders to avoid being locked in with a minority holding; and
- (c) they increase Shareholders' bargaining power and may assist in ensuring that any proportional bid is adequately priced.

Some potential disadvantages of the proportional takeover provisions for Shareholders are:

- (a) they are a hurdle to, and may therefore discourage, the making of proportional takeover bids in respect of the Company;
- (b) this hurdle may depress the share price or deny Shareholders an opportunity of selling to a bidder in a proportional takeover bid; and
- (c) it may reduce the likelihood of a proportional takeover being successful.

However, the Directors do not perceive these or any other possible disadvantages as justification for not including the proportional takeover provisions in the Proposed Constitution.

No knowledge of any acquisition proposals

As at the date of the Notice of Meeting, other than as set out in this Explanatory Memorandum, no Director is aware of a proposal by any person to acquire, or to increase the extent of, a substantial interest in the Company.

Recommendation

Each Director recommends that shareholders vote in favour of Resolution 6.

Item 7 – Approval of additional capacity to issue shares under Listing Rule 7.1A

General

Listing Rule 7.1A permits eligible entities to seek shareholder approval by special resolution at an Annual General Meeting to issue an additional 10% of issued capital by way of placements over a 12 month period (**10% Placement Capacity**). The additional 10% Placement Capacity is in addition to the Company's 15% placement capacity under Listing Rule 7.1.

If shareholders approve resolution 7, the effect will be to allow the Directors to issue equity securities under Listing Rule 7.1A during the period of 12 months following the Annual General Meeting without using the Company's 15% placement capacity under Listing Rule 7.1.

Resolution 7 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

Eligibility

An eligible entity under Listing Rule 7.1A is one which has a market capitalisation of \$300 million or less and is not included in the S&P / ASX 300 Index. The Company is an eligible entity for the purposes of Listing Rule 7.1A.

The Company hereby seeks shareholder approval by way of special resolution to have the ability to issue equity securities under the 10% Placement Capacity.

The exact number of equity securities that may be issued pursuant to the 10% Placement Capacity will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 which provides that eligible entities which have obtained shareholder approval at an annual general meeting may issue or agree to issue, during the 12 month period after the date of the annual general meeting, a number of equity securities calculated as follows:

$$(A \times D) = E$$

where

A is the number of fully paid ordinary securities on issue 12 months before the date of issue or agreement:

- plus the number of fully paid shares issued in the 12 months under an exception in Listing Rule 7.2;
- plus the number of partly paid shares that became fully paid in the 12 months;
- plus the number of fully paid shares issued in the 12 months with approval of holders of shares under Listing Rule 7.1 or 7.4. This does not include an issue of fully paid shares under the Company's 15% placement capacity without shareholder approval;
- less the number of fully paid shares cancelled in the 12 months;

Note that **A** has the same meaning in the Listing Rule 7.1 when calculating an entity's 15% placement capacity.

D is 10%.

E is the number of equity securities issued or agreed to be issued under rule 7.1A.2 in the 12 months before the date of issue or agreement to issue that are not issued with the approval of holders of ordinary securities under Rule 7.1 or 7.4.

Any equity securities issued under the 10% Placement Capacity must be in an existing quoted class of the Company's equity securities. The Company presently has two classes of quoted securities, being fully paid ordinary shares (ASX Code: IVO) and options (ASX Code: IVOO).

If the Company issues any equity securities under the 10% Placement Capacity, the entity must, pursuant to Listing Rules 7.1A.4 and 3.10.5A:

- (a) give to the ASX a list of the names of persons to whom the Company allotted equity securities and the number of equity securities caused to be allotted to each (but this list is not required to be released to the market); and
- (b) disclose to the market the details of the dilution to the existing holders of ordinary securities caused by the issue; where the equity securities are issued for cash consideration, a statement of the reasons why the eligible entity issued the equity securities as a placement rather than as a pro rata issue; the details of any underwriting arrangements and fees payable to the underwriter; and any other fees or costs incurred in connection with the issue.

Required information

The following information is provided to Shareholders to allow them to assess Resolution 7, including for the purposes of Listing Rule 7.3A.

Minimum price

Any equity securities issued by the Company Under Listing Rule 7.1A can only be issued at a price that is no less than 75% of the volume weighted average price for securities in that class calculated over the 15 trading days on which trades in that class were recorded immediately before:

- (a) the date on which the price at which the securities are to be issued is agreed; or
- (b) the date on which the securities are issued if the securities are not issued within five trading days of the date on which the issue price is agreed.

Dilution to existing shareholders

If Resolution 7 is approved by shareholders and the Company issues securities under the 10% Placement Capacity, the additional economic and voting interests in the Company will be diluted. There is a risk that the market price of the Company's securities may be significantly lower on the issue date than on the date of the Annual General Meeting and the securities may be issued at a price that is at a discount to the market price on the issue date.

The table below shows a number of hypothetical scenarios for a 10% placement as required by Listing Rule 7.3A.2 where the number of the Company's shares on issue (variable "A" in the formula in Listing Rule 7.1A.2) has remained current or increased by either 50% or 100% and the share price has decreased by 50%, remained current or increased by 100% based on the closing share price on ASX at 9 April 2015.

Number of shares on issue Variable "A"	Additional 10% placement Shares issued & funds raised	Dilution		
		\$0.04 Issue price at half current market price	\$0.08 Issue price at current market price	\$0.16 Issue price at double current market price
Current 227,806,667	Shares issued	22,780,667	22,780,667	22,780,667
	Funds raised	\$911,227	\$1,822,453	\$3,644,907
50% increase 341,710,001	Shares issued	34,171,000	34,171,000	34,171,000
	Funds raised	\$1,366,840	\$2,733,680	\$5,467,360
100% increase 455,613,334	Shares issued	45,561,333	45,561,333	45,561,333
	Funds raised	\$1,822,453	\$3,644,907	\$7,289,813

The dilution table uses the following assumptions which the Company does not represent will necessarily occur:

- (a) the Company issues the maximum number of securities available under the additional 10% placement;
- (b) the table shows only the effect of issues of securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1;
- (c) no options (including any options issued under the 10% Placement Capacity) are exercised into shares before the date of issue of equity securities;
- (d) no convertible notes on issue by the Company are converted;
- (e) the 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%;
- (f) the table does not show an example of dilution that may be caused to a particular shareholder by reason of the placements under Listing Rule 7.1A, based on that shareholder's holding at the date of the Annual General Meeting;
- (g) Funds raised are before any capital raising costs which may be incurred;
- (h) the issue price at current market price is the closing price of the shares on ASX on 9 April 2015; and
- (i) Resolutions 4.1, 4.2, 4.3, 4.4 and 5 are approved by Shareholders.

10% Placement Period

Shareholder approval under Listing Rule 7.1A is valid from the date of the Annual General Meeting until the earlier of:

- (a) 12 months after the Annual General Meeting; or
- (b) the date of approval by shareholders of a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities) or Listing Rule 11.2 (disposal of main undertaking).

Purpose of 10% additional placement

The Company may seek to issue securities under the 10% placement for either:

- (a) cash consideration. The Company may use the funds for working capital, towards potential transactions or for other corporate purposes deemed by the Board to be in the best interests of the Company; or
- (b) non-cash consideration for transactions deemed by the Board to be in the best interests of the Company. In such circumstances the Company will release to the market a valuation of the non-cash

consideration that demonstrates that the issue price of the securities complies with Listing Rule 7.1A.3.

The Company will comply with any disclosure obligations under Listing Rules 7.1A.4 and 3.10.5A upon the issue of any securities under Listing Rule 7.1A.

Allocation policy

The Company's allocation policy is dependent upon the prevailing market conditions at the time of any proposed issue pursuant to the 10% placement. The identity of allottees of equity securities will be determined on a case by case basis having regard to factors including but not limited to the following:

- (a) the methods of raising funds that are then available to the Company;
- (b) the effect of the issue of the equity securities on the control of the Company;
- (c) the financial situation and solvency of the Company; and
- (d) advice from professional and corporate advisers (if applicable).

Allottees under the 10% placement have not been determined as at the date of this Notice of Meeting and may include existing and/or new shareholders but cannot include any related parties or associates of a related party of the Company.

Previous Issue of Securities under Listing Rule 7.1A

The Company has not previously issued securities under Listing Rule 7.1A.

Compliance with Listing Rules 7.1A.4 and 3.10.5A

When the Company issues equity securities pursuant to the 10% Placement Capacity, it will give ASX:

- (a) a list of the names of the persons to whom the Company issues the equity securities and the number of equity securities allotted to each (not release to the market), in accordance with Listing Rule 7.1A.4; and
- (b) the information required by Listing Rule 3.10.5A for release to the market.

Voting exclusion statement

Voting exclusions apply in respect of Resolution 7 (see section 5 of the Important Notes in this Notice of Annual General Meeting).

Directors' Recommendation

Each Director recommends that Shareholders vote in favour of Resolution 7.

Definitions

In this Explanatory Memorandum, unless the context requires otherwise:

ASIC means the Australian Securities & Investments Commission.

ASX means Australian Securities Exchange Limited (ACN 008 624 691).

ASX Listing Rules means the Official Listing Rules of the ASX.

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

Director means a director of the Company from time to time.

General Meeting means the general meeting of the Company to be held at 10.30am on 27 May 2015, to which this Explanatory Memorandum relates.

Invigor or Company means Invigor Group Limited (ACN 081 368 274).

Marcel Equity means Marcel Equity Pty Ltd (ACN 152 943 050) of Level 16, 56 Pitt Street, Sydney, NSW 2000.

Notice of General Meeting means the notice dated 20 April 2015 concerning the General Meeting (of which this Explanatory Memorandum forms part).

Option means an option to acquire a Share.

Resolutions means the resolutions proposed in the Notice of General Meeting.

Share means a fully paid ordinary share in the capital of the Company.

Share Registry means Boardroom Pty Ltd of Level 7, 207 Kent Street, Sydney NSW 2000.



All Correspondence to:

✉ **By Mail** Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001 Australia

Level 7, 207 Kent Street,
Sydney NSW 2000 Australia

📠 **By Fax:** +61 2 9290 9655

💻 **Online:** www.boardroomlimited.com.au

☎ **By Phone:** (within Australia) 1300 737 760
(outside Australia) +61 2 9290 9600

YOUR VOTE IS IMPORTANT

For your vote to be effective it must be recorded **before 10:30am AEST on Monday 25 May 2015.**

🖨 TO VOTE ONLINE

- STEP 1: VISIT www.votingonline.com.au/invigoragm2015
- STEP 2: Enter your holding/investment type:
- STEP 3: Enter your Reference Number:
- STEP 4: Enter your VAC:

PLEASE NOTE: For security reasons it is important you keep the above information confidential.

📱 BY SMARTPHONE



Scan QR Code using smartphone
QR Reader App

TO VOTE BY COMPLETING THE PROXY FORM

STEP 1 APPOINTMENT OF PROXY

Indicate who you want to appoint as your Proxy.

If you wish to appoint the Chair of the Meeting as your proxy, mark the box. If you wish to appoint someone other than the Chair of the Meeting as your proxy please write the full name of that individual or body corporate. If you leave this section blank, or your named proxy does not attend the meeting, the Chair of the Meeting will be your proxy. A proxy need not be a security holder of the company. Do not write the name of the issuer company or the registered securityholder in the space.

Appointment of a Second Proxy

You are entitled to appoint up to two proxies to attend the meeting and vote. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by contacting the company's securities registry or you may copy this form.

To appoint a second proxy you must:

- (a) complete two Proxy Forms. On each Proxy Form state the percentage of your voting rights or the number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.
- (b) return both forms together in the same envelope.

STEP 2 VOTING DIRECTIONS TO YOUR PROXY

To direct your proxy how to vote, mark one of the boxes opposite each item of business. All your securities will be voted in accordance with such a direction unless you indicate only a portion of securities are to be voted on any item by inserting the percentage or number that you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given item, your proxy may vote as he or she chooses. If you mark more than one box on an item for all your securities your vote on that item will be invalid.

Proxy which is a Body Corporate

Where a body corporate is appointed as your proxy, the representative of that body corporate attending the meeting must have provided an "Appointment of Corporate Representative" prior to admission. An Appointment of Corporate Representative form can be obtained from the company's securities registry.

STEP 3 SIGN THE FORM

The form **must** be signed as follows:

Individual: This form is to be signed by the securityholder.

Joint Holding: where the holding is in more than one name, all the securityholders should sign.

Power of Attorney: to sign under a Power of Attorney, you must have already lodged it with the registry. Alternatively, attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: this form must be signed by a Director jointly with either another Director or a Company Secretary. Where the company has a Sole Director who is also the Sole Company Secretary, this form should be signed by that person. **Please indicate the office held by signing in the appropriate place.**

STEP 4 LODGEMENT

Proxy forms (and any Power of Attorney under which it is signed) must be received no later than 48 hours before the commencement of the meeting, therefore by **xxtime am/pm on DAY DATE MONTH 2015**. Any Proxy Form received after that time will not be valid for the scheduled meeting.

Proxy forms may be lodged using the enclosed Reply Paid Envelope or:

💻 **Online** www.votingonline.com.au/invigoragm2015

📠 **By Fax** + 61 2 9290 9655

✉ **By Mail** Boardroom Pty Limited
GPO Box 3993,
Sydney NSW 2001 Australia

👤 **In Person** Level 7, 207 Kent Street,
Sydney NSW 2000 Australia

Attending the Meeting

If you wish to attend the meeting please bring this form with you to assist registration.

☐

Your Address

This is your address as it appears on the company's share register. If this is incorrect, please mark the box with an "X" and make the correction in the space to the left. Securityholders sponsored by a broker should advise their broker of any changes. Please note you cannot change ownership of your securities using this form.

PROXY FORM

STEP 1 APPOINT A PROXY

I/We being a member/s of **Invigor Group Limited** (Company) and entitled to attend and vote hereby appoint:

☐

the **Chair of the Meeting** (mark box)

OR if you are **NOT** appointing the Chair of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered shareholder) you are appointing as your proxy below

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting as my/our proxy at the Annual General Meeting of the Company to be held at the **Australian Institute of Company Directors, Room 5, Level 1, 20 Bond Street, Sydney NSW 2000 on Wednesday 27 May 2015 at 10:30am AEST** and at any adjournment of that meeting, to act on my/our behalf and to vote in accordance with the following directions or if no directions have been given, as the proxy sees fit.

☐

If the Chair of the meeting is appointed as your proxy, or may be appointed by default and you do not wish to direct your proxy how to vote as your proxy in respect of Item 2, please place a mark in the box.

By marking this box, you acknowledge that the Chair of the meeting may exercise your proxy even if he has an interest in the outcome of Item 2 and that votes cast by the Chair of the meeting for this resolution other than as proxy holder will be disregarded because of that interest.

If you do not mark this box, and you have not directed your proxy how to vote, the Chair will not cast your votes on Item 2 and your votes will not be counted in calculating the required majority if a poll is called on the resolution.

The Chair of the Meeting intends to vote undirected proxies in favour of each of the items of business.

STEP 2 VOTING DIRECTIONS

* If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your vote will not be counted in calculating the required majority if a poll is called.

		FOR	AGAINST	ABSTAIN*			FOR	AGAINST	ABSTAIN*
Item 2	To Adopt the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Item 4.3	To Ratify Issue of Shares under the Invigor Employee Share Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 3.1	To Elect Mr Paul Salter as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Item 4.4	To Ratify Issue of Shares to BBY Limited	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 3.2	To Re-elect Mr Vic Lorusso as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Item 5	To Ratify and Approve the issue of Convertible Notes and the Rights of Conversion of Convertible Notes into Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 4.1	To Ratify Issue of Shares to the Amethon Vendors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Item 6	To Approve Proportional Takeover Approval Provisions	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 4.2	To Ratify Issue of Shares to certain Amethon Vendors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Item 7	To Approve Additional Capacity to Issue Shares under Listing Rule 7.1A	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

STEP 3 SIGNATURE OF SHAREHOLDERS

This form must be signed to enable your directions to be implemented.

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director / Company Secretary

Contact Name.....

Contact Daytime Telephone.....

Date / / 2015