

12 June 2015

**LITIGATION: UPDATE ON CLAIMS AGAINST FORMER OFFICERS OF THE COMPANY**

**COURT OF APPEAL DECISION: APPEAL DISMISSED WITH COSTS AWARDED TO THE COMPANY**

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Invion Limited (ASX: IVX) is pleased to advise that the Court of Appeal process instituted by the appellants in the above matter was today dismissed with costs.

On 2 July 2014, the Company advised that the defendants had lodged a notice of appeal against the decision of former Chief Justice de Jersey, delivered in the Supreme Court of Queensland on 4 June 2014, for Invion Limited (formerly CBio Limited) in its case against former officers of the Company. The Appeal was heard on 23 February 2015.

The proceedings related to the resignations in October 2011 of the Company's then executive chairman, chief executive officer and chief financial officer; and gross payments made to these officers. Invion sought orders requiring the repayment of termination payments that were made to the defendants. Invion alleged that the termination payments were in breach of the defendant's fiduciary duties to the Company, and contravened the statutory duties imposed on them by sections 180, 181 and 182 *Corporations Act 2001* (Cth).

The Supreme Court of Queensland had determined that the defendants be required to repay the sum of \$1,071,482. The Court also dismissed the counterclaim by the defendants in which they sought damages from Invion for allegedly breaching an agreement pursuant to which bonus payments should have been paid after their resignations. Subsequent judgment was delivered on 20 June 2014 in relation to interest and costs, pursuant to which the Company is to receive \$1,306,283, in aggregate, for the original judgment and accumulated interest.

The Company intends to use all avenues available to it, including bankruptcy of the defendants, to recover the judgment debt of \$1,306,283. A further bankruptcy hearing against Messrs Jones, Yeates and Greig is set down in the Federal Circuit Court for 9:30am on Thursday 18 June.

For and on behalf of the Board of Invion Limited

Melanie Farris  
COMPANY SECRETARY