

Invigor Group Limited
ACN 081 368 274

Notice of Extraordinary General Meeting

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

Date: 1 December 2015

Time: 10.00am

Venue: Level 16, 56 Pitt Street, Sydney NSW 2000

This Notice of General Meeting is accompanied by a Proxy Form and an 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 – Ratification of prior issue of Shares

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

"That for the purposes of ASX Listing Rule 7.4, and for all other purposes, the prior issue of 34,171,300 ordinary shares on the basis set out in the Explanatory Memorandum is approved."

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

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

Item 2 – Approval of Condat Acquisition and issue of Shares to Condat Vendor

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

"That Shareholders approve the Condat Acquisition including, for the purposes of Listing Rule 7.1 and for all other purposes, the issue of Shares to the Condat Vendor on the terms and conditions described 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 (e) of the Important Notes in this Notice of Extraordinary General Meeting).

Item 3 – Approval of issue of Shares to Christof Peltason (or his nominee)

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

"That, for the purposes of Listing Rule 7.1 and for all other purposes, the Shareholders approve the issue of Shares to Christof Peltason (or his nominee) on the terms and conditions described 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 (e) of the Important Notes in this Notice of Extraordinary 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 29 November 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 12,
Grosvenor Place
225 George Street,
Sydney NSW 2000 Australia**

- (D) electronically online at:

www.votingonline.com.au/invigoregm2015

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 Extraordinary 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 Extraordinary General Meeting.

(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 1

The Company will disregard any votes cast on Resolution 1 by any person who is a recipient of the Placement Shares or any associate of such a person.

However, the Company need not disregard any votes if:

- it is cast by a person as proxy for a person who is 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 2

The Company will disregard any votes cast on Resolution 2 by any person who is to receive the Consideration Shares, or any person who might obtain a benefit (except a benefit solely in the capacity of a Shareholder), if the Resolution is passed or any associate of such a person.

However, the Company need not disregard any votes if:

- it is cast by a person as proxy for a person who is 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 3

The Company will disregard any votes cast on Resolution 3 by Christof Peltason or any associate of Mr. Peltason.

However, the Company need not disregard any votes if:

- it is cast by a person as proxy for a person who is 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.

Dated: 28 October 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 **10.00am** on **1 December 2015** at Level 16, 56 Pitt 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 – Ratification of prior issue of Placement Shares

The following information is provided to Shareholders to allow them to assess Resolution 1, including for the purposes of Listing Rule 7.4.

Background

On 19 and 20 August 2015, the Company completed the issue of 91,132,820 ordinary shares comprising:

- 56,952,167 ordinary shares (“Placement Shares”) issued at \$0.085 each raising \$4,840,934; and
- 34,180,653 shares issued upon conversion of existing convertible notes on a 1:1 basis and interest payable under note facilities. No additional consideration was received upon conversion of these notes.

All the shares issued rank equally with the Company’s previously issued fully paid issued ordinary shares.

The Placement Shares represent:

- 34,171,300 ordinary shares issued without shareholder approval under Listing Rule 7.1 (“LR7.1 Shares”); and
- 22,780,867 ordinary shares issued with shareholder approval under Listing Rule 7.1A.

The Placement Shares were issued to a range of institutional and professional investors. Foster Stockbroking Pty Ltd acted as sole lead manager for the placement.

Funds raised from the issue of the Placement Shares are being used for working capital purposes, primarily the expansion of sales and marketing activities, and the redemption of 7,730,000 convertible notes (which occurred concurrent with completion of the capital raising).

The purpose of Resolution 1 is to seek ratification under Listing Rule 7.4 of the issue of the LR7.1 Shares for the reasons set out below.

Regulatory requirements

The following is a summary of the requirements of Listing Rule 7.4 which is relevant to Resolution 1.

Listing Rule 7.4 states that an issue of securities made by a listed company without the prior approval of its shareholders may be treated as having been made with shareholder approval if at the time the issue took place, it did not breach ASX Listing Rule 7.1 and the shareholders of the company, in general meeting, subsequently ratify the issue of the shares. 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 1 to ratify the issue of the LR7.1 Shares, the Company will also have the flexibility to issue further Securities up to the 15% limit over the next 12 month period because the issue of the LR7.1 Shares will not be counted for the purposes of the 15% limit set out in Listing Rule 7.1.

Voting Exclusions

Voting exclusions apply in respect of Resolution 1 (see section (e) of the Important Notes in this Notice of Extraordinary General Meeting).

Recommendation

Each Director recommends that shareholders vote in favour of Resolution 1.

Item 2 – Approval of Condat Acquisition and issue of Shares to the Condat Vendor

Summary

On 15 October 2015, the Company announced that it had signed a conditional heads of agreement to acquire all the issued capital of Condat AG, a digital services technology company based in Berlin, Germany (“Condat”) from the Condat Vendor (“Transaction”).

The consideration for the Transaction, subject to satisfaction of conditions precedent, is \$4.5 million comprising \$2.25 million cash payable (“Cash Consideration”) and \$2.25 million in new ordinary shares to be issued by Invigor at completion at a deemed issue price of 8.5 cents per Share and assuming no adjustment for closing net tangible assets (“Consideration Shares”). The total consideration is subject to adjustment for closing net tangible assets of Condat which will be determined as at 31 October 2015 (“NTA adjustment”). Any NTA adjustment will affect the number of Shares to be issued as described below. The Consideration Shares will be held in escrow for up to 18 months from completion. Details of the Consideration Shares are set out below. The Cash Consideration will be settled by a payment of \$500,000 at completion with the balance of \$1,750,000 payable on or before 31 December 2016 subject to holdback of up to \$800,000 to satisfy any specified and agreed warranty claims which may arise.

The transaction is subject to the following conditions precedent:

- (a) the Company completing financial and legal due diligence of Condat to its satisfaction, including in connection with third party and bank debts;
- (b) the Company obtaining shareholder approval for the Transaction;
- (c) Condat Vendor obtaining any approvals that it requires for the Transaction;
- (d) the Purchaser entering into an appropriate agreement with the CEO of Condat; and
- (e) the parties using their best endeavours to finalise formal documentation.

Reasons for resolution

Under Listing Rule 7.1, a listed company cannot issue more than 15% of its total issued securities in any 12 month period without first obtaining shareholder approval. The Company is seeking Shareholder approval for the issue of Shares (comprising a maximum of 26,470,588 Consideration Shares and up to 8,823,529 NTA Shares) forming part of the consideration for the Transaction. By approving the issue of the Shares, the Company is given flexibility to issue further Securities up to the 15% limit over the next 12 month period. If the issue of the Shares is approved pursuant to Resolution 2, they will not be counted as a new issue for the purposes of the 15% limit set out in Listing Rule 7.1.

The following information is provided to Shareholders to allow them to assess Resolution 2, including for the purposes of Listing Rule 7.3:

- (a) Number of securities allotted or the formula for calculating such number: The number of Consideration Shares to be issued will be a maximum of 26,470,588 (rounding down) being the amount of \$2,250,000 divided by the deemed issue price of 8.5 cents per Share and assuming no NTA adjustment. Additional Shares may be issued at completion if the NTA adjustment is positive (“NTA Shares”). The number of NTA Shares to be issued, if the NTA adjustment is positive, will be the NTA adjustment amount divided by the deemed issue price of 8.5 cents per Share. If, for example, the NTA adjustment amount is \$750,000 positive

then 8,823,529 NTA Shares will be required to be issued (rounding down)The Company is seeking approval to issue up to the maximum number of Consideration Shares and up to 8,823,529 NTA Shares. If the NTA adjustment is greater than \$750,000 positive such that the number of NTA Shares required to be issued will exceed 8,823,529, the additional NTA Shares required to be issued will count against the 15% limit available under Listing Rule 7.1;

- (b) Allotment and issue date: The allotment and issue of the Shares is anticipated to take place on or about 4 December 2015 (being the expected completion date of the Condat Acquisition), but in any event will occur no later than three months after the date of the General Meeting;
- (c) Issue price: deemed to be 8.5 cents per Share;
- (d) Allottees: The Consideration Shares and any NTA Shares will be issued and allotted to the Condat Vendor (or a nominee(s) of the Condat Vendor);
- (e) Terms of the Securities: The Shares will rank equally with the existing Shares on issue; and
- (f) Intended use of funds raised: The Shares are issued as part of the consideration for the acquisition by Invigor of 100% of the issued share capital of Condat.

Information about Condat

This item sets out information regarding the businesses of Condat. It has been prepared by Condat and the Condat Vendor and neither the Company nor any of its Directors take any responsibility for any omission from or any error or false or misleading statement in this item.

Condat was founded in 1979 in Berlin, Germany and has been providing customised internet-enabled software solutions and services for over 30 years. Condat offers the design and customisation of an array of specialised solutions to market sectors of media and mobility solutions.

Media solutions involve the provision of content management solutions for web driven business. Condat's mobility customers include large public and private broadcasters and enterprises, print and online publishers and enterprises facing the challenges of new media.

Mobility solutions include workforce management solutions to assist businesses with delivery of service excellence and optimisation. Target markets include telecommunications, transportation and field service.

Condat also provides IT services and solutions.

Condat has approximately 50 employees.

Financial Information of Condat

Condat management and the Condat Vendor have advised that forecast revenue for the year ending 31 December 2015 is expected to be approximately 5.0 million Euro (2014 – 5.7 million Euro) with an operating EBITDA margin of approximately 8.0% (2014 – 5.1%). These numbers are unaudited and the assumptions underlying them remain subject to verification by the Company as part of the financial due diligence.

Material terms of the Condat Acquisition

The material terms of the Condat Acquisition are as follows:

- (a) the Company will acquire 100% of the fully paid ordinary issued shares in Condat from the Condat Vendor, subject to satisfaction of the conditions precedent;
- (b) in consideration of the acquisition of the shares in Condat, the Company will pay Consideration comprising:
 - (i) cash of \$500,000 to the Condat Vendor at completion;

- (ii) an issue of 26,470,588 Consideration Shares to the Condat Vendor (or its nominees) with an aggregate value equal to \$2,250,000 at a deemed issue price 8.5 cents per Share and assuming no adjustment for a negative NTA adjustment amount. If there is a positive NTA adjustment amount then NTA Shares will be issued at Completion determined by the amount of the NTA adjustment divided by the deemed issue price of 8.5 cents per Share. If the NTA adjustment amount is negative then the number of Consideration Shares to be issued will be reduced. Refer (e) below; and
 - (iii) deferred cash consideration amount of \$1,750,000 to the Condat Vendor (or its nominees) on or before 31 December 2016 subject to a holdback of up to \$800,000 to satisfy any specified and agreed warranty claims which may arise within 12 months of Completion. The deferred cash consideration will not bear interest. The deferred cash consideration will be secured to the Condat Vendor by Invigor granting a mortgage over Condat's issued shares which can only be exercised in the event of failure by Invigor to pay the deferred cash consideration or if Invigor suffers a defined insolvency event.
- (c) Consideration Shares will be placed in escrow for a period of up to 18 months following completion. It is intended that the Consideration Shares will be released from escrow over a six month period with 16.67% would come out of escrow 12 months after completion and the same percentage being released in each subsequent month so that all Shares would be released from escrow after 18 months. Invigor has the right to amend at Completion the number of Consideration Shares to be placed in escrow when the number of any NTA Shares required to be issued for the NTA adjustment is finalised.
- (d) Conditions precedent to completion of the Condat Acquisition include the Shareholders passing Resolution 2 approving the Condat Acquisition and the issue of the Shares to the Condat Vendor (or their nominees); and
- (e) The Consideration set out in (b) is based on Condat having Net Tangible Assets ("NTA") of zero at completion. In the event that the NTA at completion is negative then the purchase consideration shall reduce by an equal amount with an adjustment to the number of Consideration Shares to be issued. In the event that the NTA at completion is positive the purchase consideration shall increase by an equal amount and NTA Shares will be issued. If NTA Shares are required to be issued, the Condat Vendor will be permitted to sell or deal with the NTA Shares in the period from 1 January 2016 to 31 December 2016 up to 250,000 shares per calendar month at the prevailing market price.

Timetable for the Condat Acquisition

The indicative timetable for the Condat Acquisition is expected to be as follows:

Event	Date*
Execution of formal documents for Condat Acquisition	15 November 2015
Date of General Meeting	1 December 2015
Estimated completion of the Condat Acquisition including issue of Consideration Shares by the Company	4 December 2015

*The Directors may amend the timetable according to the circumstances.

Expected capital structure of the Company

If Resolution 2 is approved and the Condat Acquisition is completed, then the holdings of existing Shareholders in the Company will be diluted through the issue of Shares to the Condat Vendor. The below table sets out the expected capital structure of the Company following completion of the Condat Acquisition and assuming no NTA adjustment is required.

	Shares (quoted)	Entitlement Options (quoted)	Convertible Notes (not quoted)	Other Options (not quoted)
Issued capital as at the date of the Notice of Meeting	318,941,487	38,867,889	26,666,667	51,235,536
Maximum number of Consideration Shares to be issued (assuming a deemed issue price of \$0.085 per Consideration Share with no NTA adjustment and rounded down to the nearest whole number)	26,470,588	-	-	-
Expected capital structure following completion of Condat Acquisition.	345,412,075	38,867,889**	26,666,667*	51,235,536**

* Assuming no Convertible Notes in the Company are converted or redeemed.

**Assuming no Entitlement Options or Other Options are exercised or cancelled.

*** Excludes the shares proposed to be issued at Resolution 3.

Any NTA adjustment will affect the total number of Shares to be issued. An NTA adjustment may be positive or negative. For example, a \$750,000 NTA at completion will result in 8,823,529 (rounding down) NTA Shares being issued if the NTA adjustment is positive or 8,823,529 less Consideration Shares being issued if the NTA adjustment is negative. The amount of any NTA adjustment will only be known at or around completion.

Benefits and risks associated with the Condat Acquisition

It is proposed that the Company will acquire all the issued shares of Condat on the terms described above.

The Directors believe that the following benefits to the Company are likely to result from the Condat Acquisition:

- (a) The Company will be acquiring an investment in a technology group with a strong background in delivering digital solutions. As such, the Condat Acquisition will give the Company access to a broad range of expertise in digital solutions that will provide the basis to develop future business opportunities for the Company. The media suite of solutions of Condat has significant commercial benefit to Invigor. It provides a platform to enable the Company to understand and help the creation of content that a user may want from the data we will be collecting from the products we have. This aspect is valuable to our future strategy of delivering information that businesses and consumers will want to see.
- (b) The Condat Acquisition will provide access to the use and benefit of the unique online products and services that Condat has already developed and is currently operating. Some of the technology developed by Condat is capable of being integrated with the Company's technology to enhance the current product offering Condat has developed these and related IP over several years. Acquiring a group operating in this area will provide access to these resources for use in development of the Company's business plans without incurring further significant additional costs.
- (c) The acquisition will provide the Company with an opportunity to launch its products into Europe. Condat has an established reputation with major media and broadcasting groups in Germany. The Company believes this could be used as a suitable launch pad into Europe, particularly around the Insights Visitor product suite and even provide some valuable assistance in launching Shopping Ninja.
- (d) Condat is producing revenue and profits and would be earnings accretive to Invigor, subject to completion of financial due diligence. The key revenue of Condat's appears relatively stable and recurring.

Nevertheless, Shareholders should note that certain risks may arise in relation to the Condat Acquisition, including:

- (a) Condat is based and operates in Berlin, Germany. The Company believes it can appropriately oversee Condat's operations from Australia;
- (b) Condat tenders for contracts as part of its business activities. There is no certainty that it will win future contracts that it tenders for or that current contracts will be renewed when they expire meaning there is no certainty that market share and revenue will be maintained or even grow in the future;
- (c) Condat's operating currency is the Euro. The Company will be exposed to foreign exchange risk from an investment in Condat both at the investment level and upon translation of Condat's financial statements into Australian dollars;
- (d) Key intellectual property used by Condat in its business may prove not to be capable of being fully integrated with the Company's technology; and
- (e) Condat's success largely depends on the competencies of its current management and circumstances may arise where key individuals are no longer available to Condat.

Reasons to vote for or against resolution

The Directors believe that the likely benefits from the acquisition of Condat as set out in the previous section provide sufficient reasons for voting in favour of Resolution 2.

Possible disadvantages of approving Resolution 2 may include the following:

- (a) Completion of the Condat Acquisition creates a higher risk profile for the Company particularly associated with offshore expansion (refer above for further details of possible risk factors in relation to the Condat Acquisition)
- (b) No assurance can be given that Shareholder returns will be enhanced after completion of the Condat Acquisition.
- (c) The issue of the Consideration Shares will result in a dilution to the interests of the existing Shareholders in the Company.

Intentions if Resolution 2 is not passed

If Resolution 2 is not approved, the Condat acquisition will not proceed. The Directors may continue to identify other technology investment opportunities, including offshore expansion.

Voting Exclusions

Voting exclusions apply in respect of Resolution 2 (see section (e) of the Important Notes in this Notice of Extraordinary General Meeting).

Recommendation

The Directors unanimously recommend that eligible Shareholders vote in favour of Resolution 2.

Item 3 – Approval of issue of Shares to Christof Peltason (or his nominee)

Christof Peltason is the chief executive of Condat. Mr. Peltason has previously lent approximately 318,000 euro, inclusive of accrued interest, to Condat to assist with the funding of Condat's business activities. If the Condat acquisition is completed as proposed, it is intended that the loan from Mr. Peltason will be settled by a cash payment equal to 50% of the loan amount and the balance settled by an issue of Shares to Mr. Peltason or his nominee. The total number of Shares expected to be issued is 2,895,294 (rounding down) being the Australian dollar equivalent of 159,000 euro divided by a deemed issue price of 8.5 cents per Share subject to confirming

the loan balance and accrued interest at completion. The exact number of Shares to be issued will only be confirmed at or around completion of the Condat Acquisition.

The allotment and issue of the Shares is anticipated to take place on or about 4 December 2015 (being the expected completion date of the Condat Acquisition), but in any event will occur no later than three months after the date of the General Meeting. The Shares issued will rank equally with the existing Shares on issue. The Shares will be issued to satisfy part of a debt owing to Mr. Peltason. No funds will be received by the Company from issuing the Shares. The Shares will only be issued if the Condat Acquisition is completed as proposed, which includes entering into an appropriate agreement with Mr. Peltason. The Shares issued will be placed in escrow for a period of up to 18 months following completion. It is intended that the Shares will be released from escrow over a six month period with 16.67% would come out of escrow 12 months after completion and the same percentage being released in each subsequent month so that all Shares would be released from escrow after 18 months.

Reasons for resolution

Under Listing Rule 7.1, a listed company cannot issue more than 15% of its total issued securities in any 12 month period without first obtaining shareholder approval. The Company is seeking Shareholder approval for the issue of the Shares to Mr. Peltason (or his nominee). By approving the issue of the Shares, the Company is given flexibility to issue further Securities up to the 15% limit over the next 12 month period. If the issue of the Shares is approved pursuant to Resolution 3, they will not be counted as a new issue for the purposes of the 15% limit set out in Listing Rule 7.1.

If the issue of the Shares is not approved pursuant to Resolution 3, the Company will still issue the Shares. In this circumstance the Shares will be counted as a new issue for the purposes of the 15% limit set out in Listing Rule 7.1 and may then impact the Company's flexibility to issue further Securities over the next 12 month period.

Voting Exclusions

Voting exclusions apply in respect of Resolution 3 (see section (e) of the Important Notes in this Notice of Extraordinary General Meeting).

Recommendation

The Directors unanimously recommend that eligible Shareholders vote in favour of Resolution 3.

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

Condat Vendor means Millinium Capital Managers Limited (ACN 111 283 357) as Responsible Entity of Millinium's Multi-Strategy Fund – Patient Capital Option (ARSN 125 878 015).

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 10.00am on 1 December 2015, to which this Explanatory Memorandum relates.

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

Notice of General Meeting means the notice dated 28 October 2015 concerning the General Meeting (of which this Explanatory Memorandum forms part).

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 12, Grosvenor Place, 225 George Street, Sydney NSW 2000.



All Correspondence to:

✉ **By Mail** Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001 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 10.00am AEST on Sunday 29 November 2015.**

🖥 TO VOTE ONLINE

STEP 1: VISIT www.votingonline.com.au/invigoregm2015

STEP 2: Enter your Postcode OR Country of Residence (if outside Australia)

STEP 3: Enter your VAC:

📱 BY SMARTPHONE



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

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 **10.00am AEST on Sunday 29 November 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/invigoregm2015

📠 **By Fax** + 61 2 9290 9655

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

👤 **In Person** Level 12, 225 George 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 Extraordinary General Meeting of the Company to be held at **Invigor Group Limited, Level 16, 56 Pitt Street, Sydney, NSW 2000 on Tuesday 1 December 2015 at 10.00am 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.

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*
Resolution 1	To Ratify Prior Issue of Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	To Approve Condat Acquisition and issue of Shares to the Condat Vendor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	To Approve issue of Shares to Christof Peltason	<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