

**LITIGATION: UPDATE ON CLAIMS AGAINST FORMER OFFICERS OF THE COMPANY****HIGH COURT OF AUSTRALIA DECISION: APPLICATION BY APPELLANTS FOR LEAVE TO APPEAL DISMISSED**

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Invion Limited (ASX: IVX) is pleased to advise that the High Court of Australia process instituted by the appellants was today dismissed without the need for a hearing.

On 2 July 2014, the Company advised that the defendants (appellants) 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 by the Queensland Court of Appeal on 23 February 2015, and was dismissed with costs on 12 June 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 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 of the *Corporations Act 2001* (Cth).

The Supreme Court of Queensland 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. A 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 to that date, plus costs of the action on an indemnity basis.

The Company intends to use all avenues available to it to recover the judgment debt.

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**About Invion Limited:** Invion is a life sciences company focussed on the development of treatments for major opportunities in respiratory and autoimmune disease. The Group has three drug assets in development across four development programs. INV102 (nadolo) is a beta adrenergic biased ligand targeted to reverse mucous metaplasia in the airway epithelium treat chronic inflammatory airway diseases. A large phase II study in smoking cessation reported successful data in Q4 2015 and feasibility for an inhaled version of the drug is well-progressed with 3M Drug Delivery Systems. A phase II asthma study funded by the US NIH has completed enrolment and will complete dosing in 1H 2016. INV104 (zafirlukast) is a leukotriene receptor antagonist (LTRA) that reduces inflammation, constriction of the airways, and the build-up of mucus in the lungs. An approved oral therapy, Invion is developing an inhaled version of the drug. INV103 (ala-Cpn10) is a modified, naturally occurring human protein which has been proposed as a founding member of the Resolution Associated Molecular Pattern (RAMPs) family hypothesised to maintain and restore immune homeostasis. Invion is an ASX listed company (ASX:IVX), with its clinical headquarters in Delaware, USA.