

Target Market Determination

Made by: Invion Limited ACN 094 730 417 (**Company**)

Effective Date: 23 June 2025

Product: Loyalty Options and Piggy-Back Options to be issued under a prospectus dated 23 June 2025

Important information about this document

Capitalised terms used, but not defined, in this TMD have the meaning given to them in the prospectus (available at <https://www.asx.com.au/markets/company/IVX>) dated 23 June 2025 (**Prospectus**).

The Company intends to raise up to approximately \$1 million by way of a pro-rata non-renounceable entitlement offer of 77 options for every 100 existing shares held as at the Record Date (**Loyalty Options**).

The Company is offering a further incentive to allow any eligible shareholder who exercises two Loyalty Options before 31 December 2025 to receive a single additional option (**Piggy-Back Option**), raising up to an additional \$16 million.

This target market determination (**TMD**) has been prepared by the Company in relation to the offer of Loyalty Options and Piggy-Back Options under the Offers pursuant to the Company's Prospectus.

The Loyalty Options are exercisable at 14 cents each and expire on 30 June 2027. The subscription price for the Loyalty Options is 1.5 cents each.

The Piggy-Back Options are exercisable at 21 cents each and expire on 30 June 2027. The subscription price for the Piggy-Back Options is nil.

This TMD has been prepared by the Company in relation to the Offer only. This TMD does not apply to any secondary sales of either the Loyalty Options or Piggy-Back Options. Any Eligible Shareholder will be provided with an entitlement and acceptance form which will include instructions on how to apply for the Loyalty Options. The offer of Loyalty Options will close at 5.00pm (AEST) on Thursday, 10 July 2025, with the offer of Piggy-Back Options closing on 31 December 2025.

Any Eligible Shareholder should carefully read and consider the Prospectus in full and consult their professional adviser if they have any questions regarding the contents of the Prospectus. This TMD is not a disclosure document for the purposes of the *Corporations Act 2001* (Cth) (**Corporations Act**), and therefore has not been lodged, and does not require lodgement, with ASIC.

This TMD has been designed to help Eligible Shareholders understand who the Offer is most suitable for, consistent with their likely objectives, financial situation and needs (**target market**). This TMD also describes:

- (a) who is not within the target market;
 - (b) how the Offer is distributed;
 - (c) how often the Company will review this TMD and when the next review will be;
 - (d) the events and circumstances that could mean the Company may need to review whether this TMD is still appropriate;
 - (e) the information the Company would need in order to decide that this TMD is no longer appropriate;
- and

- (f) how the Company will report information related to this TMD.

The Company does not provide any financial product advice on the Offer or the Loyalty Options and Piggy-Back Options and it is not licensed to provide financial product advice in relation to the Loyalty Options or Piggy-Back Options.

Target Market

The Company expects that an investment in the Loyalty Options or Piggy-Back Options will be suitable for current shareholders of the Company who:

- wish to gain further exposure to equities in a small cap biotech company listed on the ASX and who appreciate the risk profile of the investment including the Company's activities and its market and competitors;
- can afford to pay the applicable Offer Price for the Loyalty Options and are willing to pay the exercise price for the Loyalty Options or Piggy-Back Options;
- have a registered address on the Company's share register in Australia, New Zealand and Hong Kong;
- are not in the United States of America or acting on behalf of a person in the United States of America;
- understand that the Piggy-Back Options are only issued where the Eligible Shareholder has exercised.

The Offer is only open to Eligible Shareholders.

The Company believes that the Loyalty Options or Piggy-Back Options would not be suitable for those who:

- are not seeking to increase their investment in the Company;
- are looking to diversify their investment portfolio, or change their investment profile or asset allocation away from Australian biotech to something else;
- are considering reducing their holdings in the Company in the short to medium term.

Target market – likely investor attributes, characteristics, objectives	
Investment Objectives	The Company expects that an investment in the Loyalty Options or Piggy-Back Options will be suitable for Eligible Shareholders looking to increase their level of investment in the Company and looking to increase their investment in the Company.
Financial Situation	<p>The Company expects that those within the target market will be looking to take a short to medium term outlook on their investment.</p> <p>The Loyalty Options are transferable. The Loyalty Options may therefore be suitable for investors looking to trade the Loyalty Options prior to exercise. The Piggy-Back Options are not transferable.</p> <p>Investors with a medium-term outlook will benefit from an ability to exercise Loyalty Options or Piggy-Back Options before their expiry date on 30 June</p>

Target market – likely investor attributes, characteristics, objectives	
	<p>2027 and increase their shareholding and exposure to the potential upside in value of the Company's Shares into the future.</p> <p>Given the need to pay the exercise price in order to acquire the underlying Shares, investors in the target market are those who are in a financial position that is sufficient for them to invest their funds over an approximately 2 year time horizon, during which time their ability to liquidate their Loyalty Options or Piggy-Back Options may be limited on exercise of the Loyalty Options or Piggy-Back Options by the trading price of the underlying Shares.</p>
Financial Needs	<p>While the Company does not have an established eligibility framework for investors based on metrics such as age, expected return or volatility, or risk appetite, it is expected that the target market of investors will be able to withstand potential fluctuations in the value of their investment. The Loyalty Options and Piggy-Back Options offer no guaranteed income or capital protection.</p>

Distribution Conditions, Review Triggers, Review Periods and Reporting	
Distribution conditions	<p>The Loyalty Options are being offered to Eligible Shareholders who participate in the Entitlement Offer, and, to the extent that there is any Shortfall under the Entitlement Offer, the Underwriter and Sub-Underwriters.</p> <p>The Piggy-Back Options are being offered to Eligible Optionholders.</p> <p>The Prospectus includes jurisdictional conditions on eligibility as contained in the Prospectus.</p> <p>The Company considers that these distribution conditions will ensure that persons who invest in Loyalty Options or Piggy-Back Options fall within the target market in circumstances where personal advice is not being provided to those persons by the Company.</p>
Review triggers	<p>The Loyalty Options and Piggy-Back Options are being offered for a limited offer period set out in the Prospectus, after the conclusion of which the Loyalty Options and Piggy-Back Options will no longer be available for investment by way of issue. It follows that the TMD will only apply in the period up to the Piggy-Back Options Issue Expiry Date (Offer Period).</p> <p>To allow the Company to determine whether circumstances exist that indicate this TMD is no longer appropriate to the Loyalty Options or Piggy-Back Options and should be reviewed, the following review triggers apply for the Offer Period:</p> <ul style="list-style-type: none"> a) the Company issues a supplementary prospectus during the Offer Period which allows subscribers under the Offers to withdraw their applications pursuant to section 724(2)(a) of the Corporations Act; b) the Company significantly changes the eligibility criteria for the Offer;

Distribution Conditions, Review Triggers, Review Periods and Reporting								
	<ul style="list-style-type: none"> c) the Company issues a replacement or supplementary prospectus; d) the Company receives a significant number of complaints in relation to the TMD and its contents; e) the Company identifies an instance where the Offer has been made or accepted outside of the target market; f) event or circumstance that would materially change a factor taken into account in making this TMD; g) the existence of a significant dealing of the Loyalty Options or Piggy-Back Options that is not consistent with this TMD; h) ASIC raises concerns with the Company regarding the adequacy of the design or distribution of the Loyalty Options or Piggy-Back Options or this TMD; and i) material changes to the regulatory environment that applies to an investment in the Loyalty Options or Piggy-Back Options. 							
Review period	<p>If a review trigger occurs during the Offer Period, the Company will undertake a review of the TMD in light of the review trigger.</p> <p>The Company will otherwise complete a review of the TMD immediately prior to the issue of Loyalty Options or Piggy-Back Options under the Prospectus.</p>							
Information reporting	<p>The Company records all complaints that it receives about the Offer or this TMD. If the Company believes that the Offer has been made or accepted by a person who does not fit within this TMD, we will report this to ASIC within 10 business days.</p> <p>The reporting requirements of all distributors is set out in the table below:</p> <table border="1"> <thead> <tr> <th>Reporting requirement</th><th>Period for reporting to the Company by the distributor</th><th>Information to be provided</th></tr> </thead> <tbody> <tr> <td>Whether the distributor received complaints about the Loyalty Options or Piggy-Back Options.</td><td> <ul style="list-style-type: none"> • For such time as the duration of the Offers remain open (Offer Period), within 10 business days after the end of each quarter. • Within 10 business days after the end of the Offer Period. </td><td> <ul style="list-style-type: none"> • The number of complaints received. • A summary of the nature of each complaint or a copy of each complaint. </td></tr> </tbody> </table>		Reporting requirement	Period for reporting to the Company by the distributor	Information to be provided	Whether the distributor received complaints about the Loyalty Options or Piggy-Back Options.	<ul style="list-style-type: none"> • For such time as the duration of the Offers remain open (Offer Period), within 10 business days after the end of each quarter. • Within 10 business days after the end of the Offer Period. 	<ul style="list-style-type: none"> • The number of complaints received. • A summary of the nature of each complaint or a copy of each complaint.
Reporting requirement	Period for reporting to the Company by the distributor	Information to be provided						
Whether the distributor received complaints about the Loyalty Options or Piggy-Back Options.	<ul style="list-style-type: none"> • For such time as the duration of the Offers remain open (Offer Period), within 10 business days after the end of each quarter. • Within 10 business days after the end of the Offer Period. 	<ul style="list-style-type: none"> • The number of complaints received. • A summary of the nature of each complaint or a copy of each complaint. 						

Distribution Conditions, Review Triggers, Review Periods and Reporting			
	A significant dealing of the Loyalty Options or Piggy-Back Options that is not consistent with this TMD.	As soon as reasonably practicable after the significant dealing occurs, but in any event no later than 10 business days after the significant dealing occurs.	<ul style="list-style-type: none"> Details of the significant dealing. Reasons why the distributor considers that the significant dealing is not consistent with this TMD.
	A summary of the steps taken by the distributor to ensure that its conduct was consistent with this TMD.	Within 10 business days after the end of the close of the Offer Period of the Loyalty Options or Piggy-Back Options (which will occur upon the date the last Piggy-Back Options are issued) in accordance with the Prospectus.	A summary of the steps taken by the distributor to ensure that its conduct was consistent with this TMD.

This TMD is current as at 23 June 2025 and will be withdrawn following the issue of any Piggy-Back Options. The Company may review and amend this TMD at any time.

Contact details

Contact details in respect of this TMD for the Company are:

Thian Chew

Chairman & CEO

Invion Limited

Email: investor@inviongroup.com