

CRAIG NEWTON TO COMMENCE AS INVION CEO

MATERIAL TERMS OF APPOINTMENT

MELBOURNE (AUSTRALIA) 24 OCTOBER 2019: Further to the Company's announcement of 22 July 2019, cancer drug developer Invion Limited (ASX: IVX) ("Invion" or "the Company") confirms that Invion's Chief Operating Officer, Craig Newton will commence in the role of Chief Executive Officer effective 1 November 2019.

Mr Newton joined Invion as Chief Operating Officer in April 2018. He has over 30 years of experience in senior business and operational roles gained at various leading global companies including CSL, Serono UK, Bio Nova International, AVAX Australia and Cryptome Pharmaceuticals.

In accordance with ASX Listing Rule 3.16.4, Invion makes the following disclosures in respect of the key terms of Mr Newton's appointment:

- Base annual salary of \$280k exclusive of statutory superannuation;
- Eligibility to receive a short-term incentive bonus of up to 30% of annual salary based on agreed KPIs as determined by the Board.
- Upon commencement as CEO, Mr Newton will receive 13,628,807 options to buy shares in the company. Options will have an expiry date of 12 February 2023, an exercise price of not less than 150% of the share price on the day of issue, and will vest in equal portions over four years commencing 1 December 2019.

Dr Greg Collier will retire as MD and CEO, effective 31 October 2019. Dr Collier will remain on the Board of Invion as a Non-Executive Director.

About Invion

Invion is a drug delivery company that is leading the global research and development of Photosoft™ technology for the treatment of a range of cancers. Invion holds the Australia and New Zealand license rights to the Photosoft™ technology. Research and clinical trials are funded by the technology licensor, The Cho Group, via an R&D services agreement with the Company. Invion is listed on ASX (ASX:IVX). **For further information please contact investor@inviongroup.com.**

About Photodynamic Therapy (PDT)

Invion is developing Photosoft™ technology as an improved next generation Photodynamic Therapy. PDT uses non-toxic photosensitisers and visible light in combination with oxygen to produce cytotoxic-reactive oxygen that kills malignant cells, shuts down tumours and stimulates the immune system. A potential alternative to surgery, and in contrast to radiotherapy and chemotherapy which are mostly immunosuppressive, PDT causes acute inflammation, expression of heat-shock proteins, and invasion and infiltration of a tumour by leukocytes.