

Notice of general meeting

Invion Limited ACN 094 730 417

Notice is given that a general meeting of Invion Limited ACN 094 730 417 (**Company**) will be held at:

Location	McCullough Robertson, Level 11, Central Plaza Two, 66 Eagle Street, Brisbane, Australia
Date	Tuesday 13 August 2013
Time	11.00am

Special business

Resolution 1 – Ratification and approval of previous allotment and issue of placement shares

To consider, and if in favour, to pass the following resolution as an ordinary resolution:

‘That for the purposes of ASX Listing Rule 7.4 and for all other purposes, approval be given for the previous issue of 50,278,783 shares at an issue price of \$0.038 (3.8 cents) per share, issued under a placement to sophisticated and professional investors as detailed in the Explanatory Memorandum accompanying this Notice.’

Resolution 2 – Approval of issue of placement shares to a related party: Beacon Super Fund Pty Ltd ATF Beacon Super Fund

To consider, and if in favour, to pass the following resolution as an ordinary resolution:

‘That for the purposes of ASX Listing Rule 10.11, the *Corporations Act 2001* (Cth) (‘Corporations Act’) and for all other purposes, approval is given for the issue of 500,000 fully paid ordinary shares at an issue price of \$0.038 (3.8 cents) per share, issued under a placement to Beacon Super Fund Pty Ltd ATF Beacon Super Fund, a related party of the Company by virtue of Dr Greg Collier, who is a director of Invion Limited, being a director and beneficiary, on the terms described in the Explanatory Memorandum accompanying this Notice’.

Note: If approval is obtained under Listing Rule 10.11, approval is not required under Listing Rule 7.1, as set out in the explanatory memorandum.

Resolution 3 – Approval of issue of placement shares to a related party: Dr Mitchell Glass

To consider, and if in favour, to pass the following resolution as an ordinary resolution:

‘That for the purposes of ASX Listing Rule 10.11, the Corporations Act and for all other purposes, approval is given for the issue of 1,315,789 fully paid ordinary shares at an issue price of \$0.038 (3.8 cents) per share, issued under a placement to Dr Mitchell Glass, a related party of the Company by virtue of Dr Glass being a director, on the terms described in the Explanatory Memorandum accompanying this Notice’.

Note: If approval is obtained under Listing Rule 10.11, approval is not required under Listing Rule 7.1, as set out in the explanatory memorandum.

Resolution 4 – Approval of issue of placement shares to a related party: Dr James Campbell

To consider, and if in favour, to pass the following resolution as an ordinary resolution:

‘That for the purposes of ASX Listing Rule 10.11, the Corporations Act and for all other purposes, approval is given for the issue of 566,667 fully paid ordinary shares at an issue price of \$0.038 (3.8 cents) per share,

issued under a placement to Dr James Campbell, a related party of the Company by virtue of Dr Campbell being a director, on the terms described in the Explanatory Memorandum accompanying this Notice’.

Note: If approval is obtained under Listing Rule 10.11, approval is not required under Listing Rule 7.1, as set out in the explanatory memorandum.

Resolution 5 – Approval of issue of placement shares to a related party: Dr Ralph Howard Craven & Mrs Lesley Clare Craven atf <RH Craven Super Fund a/c>

To consider, and if in favour, to pass the following resolution as an ordinary resolution:

‘That for the purposes of ASX Listing Rule 10.11, the Corporations Act and for all other purposes, approval is given for the issue of 242,718 fully paid ordinary shares at an issue price of \$0.038 (3.8 cents) per share, issued under a placement to Dr Ralph Howard Craven & Mrs Lesley Clare Craven atf < RH Craven Super Fund a/c>, a related party of the Company by virtue of Dr Craven who is a director of Invion Limited, being a trustee and beneficiary, on the terms described in the Explanatory Memorandum accompanying this Notice’.

Note: If approval is obtained under Listing Rule 10.11, approval is not required under Listing Rule 7.1, as set out in the explanatory memorandum.

Resolution 6 – Approval of issue of placement shares to a related party: Fusion Biosciences Pty Ltd

To consider, and if in favour, to pass the following resolution as an ordinary resolution:

‘That for the purposes of ASX Listing Rule 10.11, the Corporations Act and for all other purposes, approval is given for the issue of 125,000 fully paid ordinary shares at an issue price of \$0.038 (3.8 cents) per share, issued under a placement to Fusion Biosciences Pty Ltd, an entity considered to be a related party of the Company by virtue of Dr Greg Collier and Dr James Campbell being directors of the Company, on the terms described in the Explanatory Memorandum accompanying this Notice’.

Note: If approval is obtained under Listing Rule 10.11, approval is not required under Listing Rule 7.1, as set out in the explanatory memorandum.

Resolution 7 – Approval of issue of placement shares to a related party: EGB Advisors, LLC

To consider, and if in favour, to pass the following resolution as an ordinary resolution:

‘That for the purposes of ASX Listing Rule 10.11, the Corporations Act and for all other purposes, approval is given for the issue of 263,158 fully paid ordinary shares at an issue price of \$0.038 (3.8 cents) per share, issued under a placement to EGB Advisors, LLC, a related party of the Company by virtue of Dr William Garner, who in the previous 6 months was a director of Invion Limited, being a director and beneficiary, on the terms described in the Explanatory Memorandum accompanying this Notice’.

Note: If approval is obtained under Listing Rule 10.11, approval is not required under Listing Rule 7.1, as set out in the explanatory memorandum.

Resolution 8 – Issue of options to Dr Greg Collier

To consider, and if in favour, to pass the following resolution as an ordinary resolution:

‘That, pursuant to section 208(1)(a) of the Corporations Act and Listing Rule 10.14, the members of the Company approve the granting of 10,000,000 options to Dr Greg Collier, in the manner outlined in the Explanatory Memorandum.’

Note: if approval is obtained under Listing Rule 10.14, approval is not required under Listing Rule 7.1 or Listing Rule 10.11, as set out in the Explanatory Memorandum.

Voting Exclusion Statement: Corporations Act

Resolution 8 - The Company will disregard votes cast as proxy by Key Management Personnel (as that term is defined in the Corporations Act) or their closely related parties in contravention of section 250BD of the Corporations Act. The Company will also disregard votes cast by a related party of the Company to whom the resolution would permit a financial benefit to be given or an associate of such a related party in contravention of section 224 of the Corporations Act.

Voting Exclusion Statement: Listing Rules

In accordance with ASX Listing Rule 14.11, the Company will disregard any votes cast on the respective resolutions by the following persons:

Resolution	Exclusion
1 - Ratification and approval of previous allotment and issue of placement shares	The Company will disregard any votes cast on this resolution by any person who participated in the issue of securities described in the Explanatory Memorandum or any of their associates.
2 - Approval of issue of placement shares to a related party: Beacon Super Fund Pty Ltd ATF Beacon Super Fund	No votes may be cast on Resolution 2 by Beacon Super Fund Pty Ltd ATF Beacon Super Fund or any of its Associates and any votes cast by such person will be disregarded.
3 - Approval of issue of placement shares to a related party: Dr Mitchell Glass	No votes may be cast on Resolution 3 by Dr Mitchell Glass or any of his Associates and any votes cast by such person will be disregarded.
4 - Approval of issue of placement shares to a related party: Dr James Campbell	No votes may be cast on Resolution 4 by Dr James Campbell or any of his Associates and any votes cast by such person will be disregarded.
5 - Approval of issue of placement shares to a related party: Dr Ralph Howard Craven & Mrs Lesley Clare Craven atf <RH Craven Super Fund a/c>	No votes may be cast on Resolution 5 by Dr Ralph Howard Craven & Mrs Lesley Clare Craven atf <RH Craven Super Fund a/c> or any of their Associates and any votes cast by such person will be disregarded.
6 - Approval of issue of placement shares to a related party: Fusion Biosciences Pty Ltd	No votes may be cast on Resolution 6 on behalf of Fusion Biosciences Pty Ltd or any of its Associates and any votes cast by such person will be disregarded.
7 - Approval of issue of placement shares to a related party: EGB Advisors LCC	No votes may be cast on Resolution 7 on behalf of EGB Advisors LLC or any of its Associates and any votes cast by such person will be disregarded.
8 – Approval of the issue of options to Dr Greg Collier	No votes may be cast on Resolution 8 by any director or any of their Associates and any votes cast by such a person will be disregarded.

However, the Company will not disregard a vote if:

- it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- if 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 11 July 2013

By order of the Board



Melanie Farris
Company Secretary

Notes

- (a) Terms used in this Notice of Meeting which are defined in the Explanatory Memorandum have the meaning given to them in the Explanatory Memorandum.
- (b) A Shareholder who is entitled to attend and cast a vote at the meeting is entitled to appoint a proxy.
- (c) The proxy need not be a Shareholder. A Shareholder who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise.
- (d) If you wish to appoint a proxy and are entitled to do so, then complete and return the **attached** proxy form.
- (e) A corporation may elect to appoint a representative, rather than appoint a proxy, under the Corporations Act in which case the Company will require written proof of the representative's appointment which must be lodged with or presented to the Company before the meeting.
- (f) The Company has determined under regulation 7.11.37 *Corporations Regulations 2001* (Cth) that for the purpose of voting at the meeting or adjourned meeting, Shares are taken to be held by those persons recorded in the Company's register of shareholders as at 7.00pm (AEST) on 11 August 2013.
- (g) If you have any queries on how to cast your votes call Melanie Farris on (07) 3295 0500 during business hours.

Explanatory memorandum

Invion Limited ACN 094 730 417 (Company)

Resolution 1 - Ratification and approval of previous allotment and issue of placement shares

The purpose of Resolution 1 is for Shareholders to approve, pursuant to Listing Rule 7.4, those securities issued pursuant to a placement to sophisticated and accredited investors which completed on 18 June 2013, which will otherwise count toward the 15% limit under Listing Rule 7.1.

Listing Rule 7.1 provides that, subject to certain exceptions, none of which are relevant here, prior approval of Shareholders is required for an issue of securities if the securities will, when aggregated with the securities issued by a company during the previous 12 months, exceed 15% of the number of the shares on issue at the commencement of that 12 month period.

The allotment and issue of securities detailed in resolution 1 did not exceed the 15% threshold. However, Listing Rule 7.4 provides that where a company subsequently approves an issue of securities, the issue will be treated as having been made with approval for the purpose of Listing Rule 7.1, thereby replenishing that company's 15% capacity and enabling it to issue further securities up to that limit.

Resolution 1 proposes the approval of the previous allotment and issue of securities for the purpose of satisfying the requirements of Listing Rule 7.4. In compliance with the information requirements of Listing Rule 7.5, members are advised of the following particulars in relation to the allotment and issue:

Information	Disclosure
Date of issue	18 June 2013
Number of shares Issued	50,278,783
Issue price and terms of issue	The issue price was \$0.038 (3.8 cents). The shares were issued as fully paid ordinary shares, ranking equally with all other ordinary shares and having identical rights to existing ordinary shares and are quoted on ASX.
Persons to whom the shares were issued	Sophisticated and professional investors including clients and contacts of RBS Morgans Limited.
The intended use of funds raised	Funds raised will be used for the Company's general working capital which is to be applied to costs associated with the ongoing development of INV102 (nadolo) and INV103 (ala-Cpn10), including regulatory costs; the development and maintenance of Invion's intellectual property portfolio; and two phase II clinical trials.

Resolutions 2, 3, 4, 5, 6 & 7 - Information relating to shares to be issued to directors and other related parties under the placement.

Under ASX Listing Rule 10.11, shareholder approval is required for the issue of equity securities to a related party of a listed company. Once approval is obtained pursuant to Listing Rule 10.11, the Company is entitled to rely on Listing Rule 7.2, Exception 14 as an exception to any requirement that may otherwise apply requiring Shareholder approval under Listing Rule 7.1.

The Board has formed the view that in relation to the issue of shares to directors and other related parties under Resolutions 2, 3, 4, 5, 6 & 7 shareholder approval under section 208 of the Corporations Act is not required, as each party participated in the placement at arms length on the same terms and at the same price as all non-related participants listed in the explanatory section for Resolution 1.

In compliance with the information requirements of Listing Rule 10.13, members are advised of the following particulars in relation to the allotment and issue of shares under Resolutions 2, 3, 4, 5, 6 & 7:

Information	Disclosure
The date by which the entity will issue the securities	The securities will be issued within one month of the date of the general meeting at which the approval is obtained.
Issue price of the securities and a statement of the terms of the issue	The shares are to be issued pursuant to a placement agreement between Invion Limited and each of the parties dated 7 June 2013 which states that subject to the Company obtaining Shareholder approval in accordance with Listing Rule 10.11, each of the parties will subscribe for shares at a price of \$0.038 (3.8 cents) per share. Shares issued pursuant to this resolution will rank equally with all other shares on issue in the Company and be quoted on ASX.
The intended use of funds raised	Funds raised will be used for the Company's general working capital which is to be applied to costs associated with the ongoing development of INV102 (nadolol) and INV103 (ala-Cpn10), including regulatory costs; the development and maintenance of Invion's intellectual property portfolio; and two phase II clinical trials.

Resolution 2 - Approval of issue of placement shares to a related party: Beacon Super Fund Pty Ltd ATF Beacon Super Fund

Beacon Super Fund Pty Ltd ATF Beacon Super Fund is a related party of the Company by virtue of Dr Greg Collier, who is a director of Invion Limited, being a director and beneficiary. Prior shareholder approval is therefore required for the issue of shares to him or his related entities under this resolution.

In compliance with the information requirements of Listing Rule 10.13, members are advised of the following particulars in relation to the allotment and issue:

Information	Disclosure
Name of allottee/s	Beacon Super Fund Pty Ltd ATF Beacon Super Fund
The maximum number of securities to be issued	500,000
A statement of the relationship between the person and the director (or responsible entity) that requires the approval be obtained.	Dr Greg Collier is a director of Invion Limited, and a director and beneficiary of Beacon Super Fund Pty Ltd ATF Beacon Super Fund.

Resolution 3 - Approval of issue of placement shares to a related party: Dr Mitchell Glass

Dr Mitchell Glass is a related party of the Company by virtue of being a director. Prior shareholder approval is therefore required for the issue of shares to him or his related entities under this resolution.

In compliance with the information requirements of Listing Rule 10.13, members are advised of the following particulars in relation to the allotment and issue:

Information	Disclosure
Name of allottee/s	Dr Mitchell Glass
The maximum number of securities to be issued	1,315,789
A statement of the relationship between the person and the director (or responsible entity) that requires the approval be obtained	Dr Mitchell Glass is a director of Invion Limited.

Resolution 4 - Approval of issue of placement shares to a related party: Dr James Campbell

Dr James Campbell is a related party of the Company by virtue of being a director. Prior shareholder approval is therefore required for the issue of shares to him or his related entities under this resolution.

In compliance with the information requirements of Listing Rule 10.13, members are advised of the following particulars in relation to the allotment and issue:

Information	Disclosure
Name of allottee/s	Dr James Campbell
The maximum number of securities to be issued	566,667
A statement of the relationship between the person and the director (or responsible entity) that requires the approval be obtained	Dr James Campbell is a director of Invion Limited.

Resolution 5 - Approval of issue of placement shares to a related party: Dr Ralph Howard Craven & Mrs Lesley Clare Craven atf <RH Craven Super Fund a/c>

Dr Ralph Howard Craven & Mrs Lesley Clare Craven atf < RH Craven Super Fund a/c> are related parties of the Company by virtue of Dr Ralph Craven, who is a director of Invion Limited, being a trustee and beneficiary. Prior shareholder approval is therefore required for the issue of shares to them or their related entities under this resolution.

In compliance with the information requirements of Listing Rule 10.13, members are advised of the following particulars in relation to the allotment and issue:

Information	Disclosure
Name of allottee/s	Dr Ralph Howard Craven & Mrs Lesley Clare Craven atf <RH Craven Super Fund a/c>
The maximum number of securities to be issued	242,718
A statement of the relationship between the person and the director (or responsible entity) that requires the approval be obtained	Dr Ralph Craven is a director of Invion Limited, and a trustee and beneficiary of Dr Ralph Howard Craven & Mrs Lesley Clare Craven atf <RH Craven Super Fund a/c>.

Resolution 6 - Approval of issue of placement shares to a related party: Fusion Biosciences Pty Ltd

Fusion Biosciences Pty Ltd is a related party of the Company by virtue of Dr Greg Collier and Dr James Campbell, who are directors of Invion Limited, being directors of Fusion Biosciences Pty Ltd. Prior shareholder approval is therefore required for the issue of shares to them or their related entities under this resolution.

In compliance with the information requirements of Listing Rule 10.13, members are advised of the following particulars in relation to the allotment and issue:

Information	Disclosure
Name of allottee/s	Fusion Biosciences Pty Ltd
The maximum number of securities to be issued	125,000
A statement of the relationship between the person and the director (or responsible entity) that requires the approval be obtained	Dr Greg Collier and Dr James Campbell are directors of Invion Limited, and are also directors of Fusion Biosciences Pty Ltd.

Resolution 7 - Approval of issue of placement shares to a related party: EGB Advisors LLC

EGB Advisors LLC is a related party of the Company by virtue of Dr William Garner, who in the previous 6 months was a director of Invion Limited, being a director of EGB Advisors LLC. Prior shareholder approval is therefore required for the issue of shares to him or his related entities under this resolution.

In compliance with the information requirements of Listing Rule 10.13, members are advised of the following particulars in relation to the allotment and issue:

Information	Disclosure
Name of allottee/s	EGB Advisors LLC
The maximum number of securities to be issued	263,158
A statement of the relationship between the person and the director (or responsible entity) that requires the approval be obtained	Dr William Garner, who in the previous 6 months was a director of Invion Limited, is a director of EGB Advisors LLC.

Resolution 8 – Issue of options to Dr Greg Collier

Subject to the approval of Shareholders, the Company proposes to issue options to Dr Greg Collier who was appointed as Managing Director and Chief Executive Officer on 6 May 2013. The options will in be issued for nil consideration. The options shall be issued under and subject to the terms of the Company's Executive and Employee Share Option Plan (ESOP).

Once approval is obtained pursuant to Listing Rule 10.14, the Company is entitled to rely on Listing Rule 10.12, Exception 4 as an exception to any requirement that may otherwise apply requiring shareholder approval under Listing Rule 10.11. Similarly, approval will not be required under Listing Rule 7.1.

Approval is sought for the grant of 10,000,000 options to Dr Greg Collier, Managing Director and Chief Executive Officer as detailed below:

- a) each option is to acquire one Share;
- b) the options are issued for nil consideration;
- c) the exercise price to acquire a share will be not less than 150% of the ordinary share price on the day of issue, per option. It is intended that options will be issued on the next business day after the General Meeting of Shareholders approving the issue. Options are subject to a non-preferred exercise price of \$10 per option which may be paid at any time;
- d) the options will expire on 9 November 2017;
- e) subject to the Director remaining in employment, options issued will vest on the following dates and in the following proportions:
 - a. 9 October 2013 – 20% (2,000,000);
 - b. 9 October 2014 – 20% (2,000,000);
 - c. 9 October 2015 – 20% (2,000,000);
 - d. 9 October 2016 – 20% (2,000,000); and
 - e. 9 October 2017 – 20% (2,000,000);
- f) the Board may determine how the options are dealt with upon a change in control, including allowing for accelerated vesting; and
- g) the options will not be transferable.

The other general terms for each of the options to be issued are:

- a) if there is a reorganisation (including consolidation, sub-division, reduction or return) of the share capital of the Company, the rights of each holder of options issued will be changed to the extent necessary to comply with the Listing Rules applying to a reorganisation of capital at the time of the reorganisation;
- b) the options do not entitle the holder to participate in any new issues by the Company without exercising the options;
- c) the options do not confer on the holder any rights to a change in the exercise price of the options or a change to the number of underlying securities over which the options can be exercised except:
 - a. in the case of a pro rata issue to the holders of shares (except a bonus issue) in which case the exercise price of each option shall be reduced in accordance with the formula contained in Listing Rule 6.22.2; and
 - b. in the case of a bonus issue to the holders of shares, in which case the number of shares over which each option is exercisable shall be increased by the number of shares which the holder of the option would have received if the option had been exercised before the record date for the bonus issue;
- d) all shares issued pursuant to the exercise of options will, subject to the Constitution of the Company, rank in all respects (other than in respect of dividends, rights issues or bonus issues declared prior to allotment) *pari passu* with the existing shares at the date of issue and allotment; and
- e) the options will not be quoted on ASX. The Company intends to apply to ASX for quotation of any shares acquired on exercise of the options.

General Information

The Company discloses the following information concerning the value of the options to be issued to each of the Directors. A fair value for the options to be issued has been calculated using the Black Scholes methodology and based on a number of assumptions, set out below. This methodology is commonly used for valuing options and is one of the permitted methodologies under ASIC Regulatory Guide 76. The Board believes this valuation model is appropriate to the circumstances and has not used any other valuation or other models in proposing the terms of the options.

The stated valuation does not constitute and should not be taken as audited financial information. The reportable value of the employee benefit expense in subsequent financial periods may vary due to a range of timing and other factors. In particular, the figures were calculated effective as at 12 June 2013.

Underlying price	\$0.028
Volatility	90%
Dividend Yield (estimate)	0
Expiry Date	9 November 2017
Exercise (strike) price	\$0.045
Risk free rate	2.78%
Option Value	\$0.0142
Number of options issued	10,000,000
Employee benefit expense per 10,000,000 options	\$141,784

Remuneration

Excluding the value of the options, Dr Greg Collier currently receives the following emoluments for his position as Managing Director and Chief Executive Officer. The amount stated is per annum comprising salary, superannuation contributions and known short and long term incentive payments for the 2012/2013 financial year:

- salary of \$300,000
- eligible to receive an annual bonus of up to 30% of base salary which is contingent on the achievement of performance objectives and is at the discretion of the Board.

Financial Benefit – Details and reasons

- Approval has been sought for the giving of a financial benefit to a related party under section 208 of the Corporations Act. Section 229(3)(f) of the Corporations Act provides that the 'issuing of securities or granting of an option to a related party' (which includes a director of an entity) is an example of the giving of a financial benefit.
- Under resolution 8 as noted above, options will be issued to a director of the Company. The amount, terms and value (subject to the stated assumptions) of those options are set out above.
- Further details as to the valuation of the options to be issued are contained above.
- The giving of this financial benefit is designed to incentivise Dr Collier to maximise the Company's development and growth. The options also accord with seeking to maximize the use of the Company's cash resources towards clinical development.
- On this basis the Company believes the giving of the benefits, as constituted by the issue of the options to Dr Collier, is in the best interests of the Company and its shareholders.

Existing interests and the dilutionary effect on other members interests

The effect that the exercise of the options will have on the interests of the Director relative to other members' interests is set out in the following table. The table assumes no further issues of shares in, or reconstruction of the capital of, the Company during the time between issue and exercise of the option.

The total number of shares on issue in the capital of the Company*	459,696,460
Shares currently held by Director**	14,444,686
% of shares currently held by Director	3.14%
Options to be issued under this resolution	10,000,000
The total number of shares on issue in the capital of the Company following the exercise of all options held by Director (assuming no other options were exercised)*	469,696,460
Shares that will be held following the exercise of all options held by Director**	24,444,686
% of shares that would be held assuming no other options were exercised	5.20%

* As at the date of this Notice of Meeting. Excludes shares that may be issued subject to Resolutions 2, 3, 4, 5, 6 and 7.

** As at the date of this Notice of Meeting. Excludes shares that may be issued subject to Resolutions 2 and 6.

Directors' Recommendation

The Directors recommend Shareholders vote in favour of Resolution 1. The Directors abstain, in the interests of corporate governance, from making a recommendation on Resolutions 2, 3, 4, 5, 6, 7 & 8. Except as otherwise noted under the Voting Exclusion Statement and in the Explanatory Memorandum, the Directors interests in Resolutions 1, 2, 3, 4, 5, 6, 7 & 8 are as Shareholders, held in common with the other Shareholders. As such, and except as otherwise noted under the Voting Exclusion Statement, these interests do not prevent them from voting on the Resolutions in their capacity as Shareholders. The Relevant Interests held by each of the Directors (prior to the issue of shares set out in this Explanatory Memorandum) are set out below:

Director	Shares held directly	Shares held indirectly	Options held over shares
Dr Ralph Craven	Nil	757,282	1,500,000
Dr Greg Collier	Nil	14,444,686	Nil
Dr Mitchell Glass	13,677,032	Nil	10,000,000
Dr James Campbell	433,333	Nil	1,500,000
Mr Brett Heading	Nil	195,151	1,000,000
Mr Warren Brown	Nil	10,619,230	1,000,000



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SHAREHOLDER PROXY FORM

I/We being a member(s) of Invision Limited and entitled to attend and vote hereby appoint:

STEP 1

APPOINT A PROXY

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the Chairman
of the Meeting
(mark box)

OR if you are NOT appointing the Chairman 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

or failing the person/body corporate named, or if no person/body corporate is named, the Chairman of the Meeting, as my/our proxy and to vote for me/us on my/our behalf at the General Meeting of the Company to be held at **11:00am on Tuesday, 13 August 2013, at McCullough Robertson, Level 11, Central Plaza Two, 66 Eagle Street, Brisbane, Australia** and at any adjournment or postponement of the meeting. I/we expressly authorise the Chairman of the Meeting to exercise my/our proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the key management personnel. **The Chairman of the Meeting intends to vote undirected proxies in favour of all items of business.**

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the meeting.

Please read the voting instructions overleaf before marking any boxes with an ☒

STEP 2

VOTING DIRECTIONS

Resolution 1

Ratification and approval of previous allotment and issue of placement shares

For	Against	Abstain*
☐	☐	☐

Resolution 2

Approval of issue of placement shares to a related party: Beacon Super Fund Pty Ltd ATF Beacon Super Fund

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Resolution 3

Approval of issue of placement shares to a related party: Dr Mitchell Glass.

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Resolution 4

Approval of issue of placement shares to a related party: Dr James Campbell.

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Resolution 5

Approval of issue of placement shares to a related party: Dr Ralph Howard Craven & Mrs Lesley Clare Craven atf < RH Craven Super Fund a/c>.

For	Against	Abstain*
☐	☐	☐

Resolution 6

Approval of issue of placement shares to a related party: Fusion Biosciences Pty Ltd.

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Resolution 7

Approval of issue of placement shares to a related party: EGB Advisors, LLC.

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Resolution 8

Issue of options to Dr Greg Collier

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i * 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 votes will not be counted in computing the required majority on a poll.

STEP 3

IMPORTANT - VOTING EXCLUSIONS

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If the Chairman of the Meeting is appointed as your proxy, or may be appointed by default and you do not wish to direct your proxy how to vote as your proxy in respect of Resolutions 5 and 8 above, please place a mark in this box. By marking this box, you acknowledge that the Chairman of the Meeting may exercise your proxy even though he/she has an interest in the outcome of the Resolutions and that votes cast by him/her for the Resolutions, other than as proxyholder, would be disregarded because of that interest. If you do not mark this box, and you have not directed your proxy how to vote, the Chairman of the Meeting will not cast your votes on Resolutions 5 or 8 and your votes will not be counted in calculating the required majority if a poll is called on this Resolution. The Chairman of the Meeting intends to vote undirected proxies in favour of Resolutions 5 and 8.

STEP 4

SIGNATURE OF SHAREHOLDERS - THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Sole Director and Sole Company Secretary

Joint Shareholder 2 (Individual)

Director/Company Secretary (Delete one)

Joint Shareholder 3 (Individual)

Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

IVX PRX302

HOW TO COMPLETE THIS PROXY FORM

Your Name and Address

This is your name and address as it appears on the company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

Appointment of a Proxy

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If the person you wish to appoint as your proxy is someone other than the Chairman of the Meeting please write the name of that person in Step 1. If you leave this section blank, or your named proxy does not attend the meeting, the Chairman of the Meeting will be your proxy. A proxy need not be a shareholder of the company. A proxy may be an individual or a body corporate.

Votes on Items of Business - Proxy Appointment

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

Appointment of a Second Proxy

You are entitled to appoint up to two persons as proxies to attend the meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- (a) on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares 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.

Signing Instructions

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either shareholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

Corporate Representatives

If a representative of the corporation is to attend the meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from the company's share registry.

Lodgement of a Proxy Form

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **11:00am on Sunday, 11 August 2013**, being not later than 48 hours before the commencement of the meeting. Any Proxy Form received after that time will not be valid for the scheduled meeting.

Proxy Forms may be lodged using the reply paid envelope or:



ONLINE  www.linkmarketservices.com.au

Login to the Link website using the holding details as shown on the proxy form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" (Securityholder Reference Number (SRN) or Holder Identification Number (HIN) as shown on the front of the proxy form).



by mail:

Invision Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
Australia



by fax:

+61 2 9287 0309



by hand:

delivering it to Link Market Services Limited, 1A Homebush Bay Drive, Rhodes NSW 2138
or Level 12, 680 George Street, Sydney NSW 2000.

**If you would like to attend and vote at the General Meeting, please bring this form with you.
This will assist in registering your attendance.**