

Notice of Annual General Meeting

Invion Limited ACN 094 730 417

Notice is given that the Annual General Meeting of Invion Limited ACN 094 730 417 (**Company**) will be held:

Location	At the offices of McCullough Robertson Lawyers, Level 11, 66 Eagle Street, Brisbane, QLD 4000
Date	On Friday, 22 November 2013
Time	At 10:00am (AEST)

Ordinary Business

Financial statements and reports

To consider and receive the financial report, the Directors' report and the auditor's report for the year ended 30 June 2013.

Directors' remuneration report

To consider and, if in favour, pass the following resolution in accordance with section 250R(2) of the Corporations Act:

- 1 'That the Remuneration Report be adopted.'

Note: This resolution shall be determined under section 250R(2) of the Corporations Act. Votes must not be cast on this resolution by Key Management Personnel and closely related parties in contravention of section 250R or 250BD of the Corporations Act. Restrictions also apply to votes cast as proxy unless exceptions apply.

The Directors abstain, in the interests of corporate governance, from making a recommendation in relation to this resolution.

Confirm appointment of Dr Greg Collier as Director

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

- 2 'That, in accordance with rule 13.2 of the Constitution and for all other purposes, the Company approve and confirm the appointment of Dr Greg Collier as a Director of the Company on 6 May 2013.'

Note: Information about the candidate appears in the Explanatory Memorandum.

The Directors (with Dr Greg Collier abstaining) unanimously recommend that you vote in favour of this resolution.

Re-election of Directors

Re-election of Dr James Campbell

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

- 3 'That Dr James Campbell, a Non-Executive Director, who retires by rotation in accordance with rule 16.1 of the Constitution, and being eligible, be re-elected as a Director of the Company.'

Note: Information about the candidate appears in the Explanatory Memorandum.

The Directors (with Dr James Campbell abstaining) unanimously recommend that you vote in favour of this resolution.

Re-election of Mr Brett Heading

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

- 4 'That Mr Brett Heading, a Non-Executive Director, who retires by rotation in accordance with rule 16.1 of the Constitution, and being eligible, be re-elected as a Director of the Company.'

Note: Information about the candidate appears in the Explanatory Memorandum.

The Directors (with Mr Brett Heading abstaining) unanimously recommend that you vote in favour of this resolution.

Special business

Approval of additional 10% capacity to issue shares under Listing Rule 7.1A

To consider and, if in favour, to pass the following as a special resolution:

- 5 'For the purposes of ASX Listing Rule 7.1A and for all other purposes, shareholders approve the Company having the additional capacity to issue equity securities up to 10% of the issued capital of the Company (at the time of issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2, on the terms and conditions set out in the Explanatory Memorandum.'

The Directors unanimously recommend that you vote in favour of this resolution.

Dated

By order of the Board

Melanie Farris

Company Secretary

Voting exclusion statement

Corporations Act

Resolution 1- Adoption of the Remuneration Report	The Company will disregard votes cast by a member of the Key Management Personnel details of whose remuneration are included in the Remuneration Report, or a closely related party of such a member, in contravention of section 250R or 250BD of the Corporations Act. Restrictions also apply to votes cast as proxy unless exceptions apply.
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Listing Rules

In accordance with Listing Rule 14.11, the Company will disregard votes cast by:

Resolution 7 - Approval of additional capacity to issue shares under Listing Rule 7.1A	A person who may participate in the proposed issue and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the resolution is passed, or an associate of such person. NB. In accordance with Listing Rule 14.11.1 and the relevant Note under that rule concerning Rule 7.1A, as at the date of this Notice of Meeting it is not known who may participate in the proposed issue (if any). On that basis, no security holders are currently excluded.
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However, the Company need not disregard a vote if:

- (a) 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
- (b) 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.

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) Subject to the Corporations Act, including sections 250R and 250BD, 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 of the Company. 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 in accordance with 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 that for the purpose of voting at the meeting or adjourned meeting, securities are taken to be held by those persons recorded in the Company's register of Shareholders as at 7.00 pm (AEST) on Wednesday, 20 November 2013.
- (g) If you have any queries on how to cast your votes then call the Company Secretary on +61 7 3295 0506 during business hours.

Explanatory Memorandum

Invion Limited ACN 094 730 417 (**Company**)

This Explanatory Memorandum accompanies the Notice of Meeting for the Annual General Meeting of the Company to be held at the offices of McCullough Robertson Lawyers at Level 11, 66 Eagle Street, Brisbane, Queensland 4000 on Friday 22 November 2013 at 10:00am (AEST).

The Explanatory Memorandum has been prepared to assist Shareholders in determining how to vote on the resolutions set out in the Notice of Meeting and is intended to be read in conjunction with the Notice of Meeting.

Financial statements and reports

- 1 The *Corporations Act 2001* (Cth) (**Corporations Act**) requires that the report of the Directors, the auditor's report and the financial report be laid before the Annual General Meeting.
- 2 Apart from the matters involving remuneration which are required to be voted upon, neither the Corporations Act nor the Constitution requires a vote of Shareholders at the Annual General Meeting on the financial statements and reports.
- 3 Shareholders will be given reasonable opportunity at the meeting to raise questions and make comments on these reports.
- 4 In addition to asking questions at the meeting, Shareholders may address written questions to the Chairman about the management of the Company or to the Company's auditor, Ernst & Young, if the question is relevant to:
 - (a) the content of the auditor's report; or
 - (b) the conduct of its audit of the annual financial report to be considered at the meeting.

Note: Under section 250PA(1) of the Corporations Act, a Shareholder must submit the question to the Company no later than the fifth business day before the day on which the Annual General Meeting is held.
- 5 Written questions for the auditor must be delivered by Friday, 15 November 2013. Please send any written questions for Ernst & Young to:

The Company Secretary
GPO Box 1557
Brisbane, QLD, 4001
or via email to: investor@inviongroup.com

Resolution 1: Remuneration Report

- 6 The Remuneration Report is contained in the Financial Statements for the year ended 30 June 2013. A copy is available on the Company's website.
- 7 The Corporations Act requires that the Remuneration Report be put to a vote of Shareholders.
- 8 The resolution of Shareholders is advisory only and not binding on the Company. The Board will take the discussion at the meeting into consideration when determining the Company's remuneration policy and appropriately respond to any concerns Shareholders may raise in relation to remuneration issues.
- 9 The remuneration report:
 - (a) reports and explains the remuneration arrangements in place for non-executive Directors, executive Directors and senior management; and

- (b) explains Board policies in relation to the nature and value of remuneration paid to non-executive Directors, executives and senior managers within the Company.
- 10 The Chairman will give Shareholders a reasonable opportunity to ask questions about, or to make comments on, the remuneration report.

Directors' Recommendation

- 11 As the resolution relates to matters including the remuneration of the Directors, the Board, as a matter of corporate governance and in accordance with the spirit of section 250R(4) of the Corporations Act, makes no recommendation regarding this resolution.

Confirmation of appointment of Dr Greg Collier as Director

Resolution 2: Confirmation of the appointment of Dr Greg Collier as Director

- 12 In accordance with rule 13.2 and 17.1 of the Constitution, Dr Greg Collier was appointed as Managing Director on 6 May 2013. The Company is now seeking confirmation of this appointment in accordance with rule 13.2 of the Constitution.
- 13 Dr Collier has more than 20 years experience spanning operational, clinical and scientific aspects of pharmaceutical research, development and commercialisation. He has led the planning and execution of multiple commercial transactions including in and out licensing deals and major M&A activities, and he has successfully taken a drug from discovery through to regulatory approval. Notably, Dr Collier steered ChemGenex Pharmaceuticals from a research-based company with a market capitalisation of \$10M to a company with completed clinical trials and regulatory dossiers submitted to the FDA and EMA. In 2011, ChemGenex was sold to Cephalon for \$230M. Prior to his commercial pharmaceutical career, Dr Collier had an outstanding academic career resulting in over 150 peer reviewed publications, and senior authorship on 33 patents. Dr Collier was the inaugural Alfred Deakin Professor at Deakin University, and also held positions at Melbourne University, Monash University and the University of Toronto. In 2010, Dr Collier was awarded the Roche Award of Excellence for his contribution to the biotechnology industry.
- 14 Pursuant to rule 13.2 of the Constitution, if the appointment of Dr Greg Collier is not confirmed by ordinary resolution, he will cease to be a Director at the end of the Company's Annual General Meeting.

Directors' Recommendation

- 15 The Directors (with Dr Greg Collier abstaining), unanimously recommend confirmation of Dr Collier's appointment to the Board.

Re-election of Directors

- 16 Rule 16.1 of the Constitution requires that, at every Annual General Meeting, one-third of the Directors (excluding the Managing Director) must retire from office and stand for re-election. Where there are five or fewer Directors (excluding the Managing Director), at least two must retire from office at each Annual General Meeting.
- 17 The Directors to retire under rule 16.1 are those who have been in office the longest since being appointed. The Board has determined that the following Directors will retire from office under rule 16.1 of the Constitution and stand for re-election:
- (a) Dr James Campbell; and
 - (b) Mr Brett Heading.

Resolution 3: Re-election of Dr James Campbell

- 18 Dr James Campbell retires from office under rule 16.1 of the Constitution and stands for re-election.

- 19 Dr Campbell was appointed a non-executive Director of the Company on 26 February 2012. Dr Campbell was appointed and served as Executive Director from August 2012 to October 2013.
- 20 Dr Campbell is a senior biotechnology executive with more than 20 years international experience in scientific research, research management, management consulting and venture capital. Dr Campbell has held research positions at the CNRS and the CSIRO. He is a principal of Gemini Biotechnology, a specialist biotechnology advisory services company advising life science companies on M&A, partnering and corporate strategy. Dr Campbell was an executive at ChemGenex Pharmaceuticals for nine years until the company was acquired in 2011, and has served on the investment committee of UniSeed, a \$60 million pre-seed venture fund, and various state and local government advisory committees concerning biotechnology. During the previous three years, Dr Campbell has also served as a director of Gemini Biotechnology, Fusion Biosciences Pty Ltd and Vitality Devices.
- 21 Special responsibilities:
- (a) appointment as the company's Australian-based Executive Director following the acquisition in August 2012 of US company, Inverseon; and
 - (b) merger and post-merger integration activities, and transition to the new executive following the appointment of Dr Greg Collier as CEO in May 2013.

Directors' Recommendation

- 22 The Directors (with Dr James Campbell abstaining), unanimously recommend the re-appointment of Dr Campbell to the Board.

Resolution 4: Re-election of Mr Brett Heading

- 23 Mr Brett Heading retires from office under rule 16.1 of the Constitution and stands for re-election.
- 24 Mr Heading is an experienced corporate lawyer with a depth of experience across M&A, capital raising, Takeovers Panel and Government and ASX listed company board positions. Mr Heading has been a partner of the Australian law firm McCullough Robertson for 28 years, and has had significant involvement in the food and agribusiness and life sciences sectors during his career. He is currently the Chairman of ASX listed Trinity Limited and a director of ERM Power Limited.
- 25 Special responsibilities:
- (a) Chair of the Nomination and Remuneration Committee; and
 - (b) Audit and Risk Management Committee member.

Directors' Recommendation

- 26 The Directors (with Mr Brett Heading abstaining), unanimously recommend the re-appointment of Mr Heading to the Board.

Special business

Resolution 5: Approval of additional 10% capacity to issue shares under Listing Rule 7.1A

- 27 ASX Listing Rule 7.1 allows the Company to issue a maximum of 15% of its capital in any 12 month period without requiring shareholder approval. In accordance with Listing Rule 7.1A, eligible entities (companies that are outside the S&P/ASX 300 index and that also have a market capitalisation of \$300 million or less) can issue a further 10% of share capital in 12 months on a non-pro rata basis, determined in accordance with the following formula prescribed in Listing Rule 7.1A.2:

$$(A \times D) - E$$

Where:

- A** is the number of fully paid shares on issue 12 months before the date of issue or agreement:
- (A) plus the number of fully paid shares issued in the 12 months under an exception in Listing Rule 7.2;
 - (B) plus the number of partly paid shares that became fully paid in the 12 months;
 - (C) plus the number of fully paid shares issued in the 12 months with approval of holders of shares under Listing Rule 7.1 and 7.4. This does not include an issue of fully paid shares under the entity's 15% capacity pursuant to Listing Rule 7.1 without shareholder approval;
 - (D) less the number of fully paid shares cancelled in the 12 months.
- D** is 10%.
- E** is the number of equity securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months before the date of the issue or agreement to issue that are not issued with the approval of shareholders under Listing Rule 7.1 or 7.4.

28 Additional disclosure obligations are imposed when the special resolution is proposed, when securities are issued and when any further approval is sought. For the purposes of Listing Rule 7.3A the Company provides the following information:

Minimum price at which the equity securities may be issued	The issue price of each Share must be no less than 75% of the volume weighted average price for the Shares calculated over the 15 trading days on which trades in that class were recorded immediately before: (a) the date on which the price at which the securities are to be issued is agreed; or (b) if the securities are not issued within 5 trading days of the date in paragraph (a), the date on which the securities are issued.
Risk of economic and voting dilution	An issue of shares under Listing Rule 7.1A involves the risk of economic and voting dilution for existing ordinary security holders. The risks include: (a) the market price for Shares may be significantly lower on the issue date than on the date of the approval under Listing rule 7.1A; and (b) the equity securities may be issued at a price that is at a discount to the market price for the Shares on the issue date. In accordance with Listing Rule 7.3A.2 a table describing the notional possible dilution, based upon various assumptions as stated, is set out below.
Date by which the Company may issue the securities	The period commencing on the date of the annual general meeting (to which this Notice relates) at which approval is obtained and expiring on the first to occur of the following: (a) the date which is 12 months after the date of the annual general meeting at which approval is obtained; and (b) the date of the approval by holders of the Company's ordinary securities of a transaction under Listing Rules 11.1.2 or 11.2. The approval under Listing Rule 7.1A will cease to be valid in the event that holders of the Company's ordinary securities approve a transaction under Listing Rules 11.1.2 or 11.2.

Purposes for which the equity securities may be issued, including whether the Company may issue them for non-cash consideration	It is the Board's current intention that any funds raised pursuant to an issue of securities will be applied towards the continued commercialisation of the Company's drug development portfolio. This would principally include: (a) development activities; (b) clinical trial costs; (c) regulatory approvals; (d) intellectual property portfolio costs; and (e) overhead including staff and office costs, audit and compliance expenses, and ASX fees. The Company reserves the right to issue shares for non-cash consideration, including for payment of service or consultancy fees and costs. The Company also reserves the rights to utilise funds or scrip to acquire complimentary drug assets or intellectual property.
Details of the Company's allocation policy for issues under approval	The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to Listing Rule 7.1A. The identity of the allottees will be determined on a case-by-case basis having regard to the factors including but not limited to the following: (a) the methods of raising funds that are available to the Company including, but not limited to, rights issues or other issues in which existing security holders can participate; (b) the effect of the issue of the Listing Rule 7.1A shares on the control of the Company; (c) the financial situation and solvency of the Company; and (d) advice from corporate, financial and broking advisers (if applicable). The allottees under the Listing Rule 7.1A facility have not been determined as at the date of this Notice of Meeting but may include existing substantial Shareholders and/or new Shareholders who are not related parties or associates of a related party of the Company. Further, if the Company is successful in its acquisitive growth strategy as outlined above, it is likely that the allottees under the Listing Rule 7.1A facility will be or include the vendors of the relevant target company or companies.
Previous approvals under Listing Rule 7.1A	The Company first sought approval under Listing Rule 7.1A at the 2012 Annual General Meeting. Shareholders voted in approval at that Meeting. The Company has not utilised any of the capacity under Listing Rule 7.1A during the year since approval was received.

Information under Listing Rule 7.3A.6(a):

29 The table below shows the total number of equity securities issued in the past 12 months preceding the date of the AGM and the percentages those issues represent of the total number of equity securities on issue at the commencement of the 12 month period.

Equity securities on issue at the commencement of the 12 month period	452,541,790* *Comprising 384,531,941 Shares and an aggregate of 68,009,849 options
Equity securities issued in the prior 12 month period	88,702,851* *Comprising 78,177,851 Shares and an aggregate of 10,525,000 options. A total of 47,184,849 options on issue at the commencement of the period lapsed during the period.

Percentage previous issues represent of total number of equity securities on issue at commencement of 12 month period	19.6%
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Information under Listing Rule 7.3A.6(b):

30 The table below sets out specific details for each issue of equity securities that has taken place in the 12 month period preceding the date of the AGM.

Date of issue	8 February 2013
Number of securities issued	225,000 Share Options
Class and type of equity security	Options to acquire shares. Once shares are allotted upon exercise of the options the participant will hold the Shares free of restrictions. The Shares will rank for dividends declared on or after the date of issue but will carry no right to receive any dividend before the date of issue. A holder of options is not entitled to participate in dividends, a new issue of Shares or other securities made by the Company to Shareholders merely because he or she holds options. However, if a pro rata bonus or cash issue of securities is awarded by the Company, the Company in its absolute discretion may adjust the number of Shares over which an option exists and the exercise price in the manner specified in Listing Rule 6.22, in which case written notice will be given to the option holder.
Summary of terms	Options have an exercise price of: \$0.09 and an expiry date of 9 November 2017. Options vest on the following dates and in the following proportions: 9 October 2013 (20%), 9 October 2014 (20%), 9 October 2015 (20%), 9 October 2016 (20%), 9 October 2017 (20%)
Names of persons who received securities or basis on which those persons were determined	225,000 Options issued to a consultant to the company on the same principal terms as options issued to directors and employees under the company's ESOP.
Price	\$nil consideration. Strike price \$0.09
Discount to market price (if any)	In accordance with the Option Terms, the strike price was not less than 150% of share price on the day the options were issued.
For cash issues	
Total cash consideration received	N/A
Amount of cash consideration spent	N/A
Use of cash consideration	N/A
Intended use for remaining amount of cash (if any)	N/A
For non-cash issues	
Non-cash consideration paid	N/A
Current value of that non-cash consideration	N/A

Date of issue	17 May 2013
Number of securities issued	24,885,736 fully paid ordinary shares
Class and type of equity security	Fully paid ordinary shares ranking equally with all other fully paid ordinary shares
Summary of terms	As above
Names of persons who received securities or basis on which those persons were determined	Issued to existing eligible shareholders under a Share Purchase Plan for working capital, dated 28 March 2013.
Price	\$0.045 (4.5 cents)
Discount to market price (if any)	Shares were issued at a 10% discount to the five day volume weighted average price (VWAP) of shares traded on the ASX up to and including the last day of the Plan offer period.
For cash issues	
Total cash consideration received	\$1,119,860
Amount of cash consideration spent	Cash at 30 June 2013 was \$3,050,948
Use of cash consideration	Funds have been applied to the Company's general working capital which includes 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 three phase II clinical programs.
Intended use for remaining amount of cash (if any)	As above
For non-cash issues	
Non-cash consideration paid	N/A
Current value of that non-cash consideration	N/A

Date of issue	11 June 2013
Number of securities issued	50,278,783
Class and type of equity security	Fully paid ordinary shares ranking equally with all other fully paid ordinary shares
Summary of terms	As above
Names of persons who received securities or basis on which those persons were determined	Sophisticated and professional investors including clients and other introductions of Lead Manager RBS Morgans Limited.
Price	\$0.038 (3.8 cents)
Discount to market price (if any)	No discount. \$0.038 (3.8 cents) was the closing price of shares on 5 June 2013 being the day prior to the commencement of the trading halt regarding the capital raise.
For cash issues	
Total cash consideration received	\$1,910,593
Amount of cash consideration spent	Cash at 30 June 2013 was \$3,050,948

Use of cash consideration	Funds have been applied to the Company's general working capital which includes 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 three phase II clinical programs.
Intended use for remaining amount of cash (if any)	As above
For non-cash issues	
Non-cash consideration paid	N/A
Current value of that non-cash consideration	N/A

Date of issue	14 August 2013
Number of securities issued	3,013,332
Class and type of equity security	Fully paid ordinary shares ranking equally with all other fully paid ordinary shares
Summary of terms	As above
Names of persons who received securities or basis on which those persons were determined	Further to the approval of shareholders at the General Meeting held 13 August 2013, fully paid ordinary shares were issued to directors and other related parties of the company under the placement announced on 11 June 2013 (see above).
Price	\$0.038 (3.8 cents)
Discount to market price (if any)	No discount. \$0.038 (3.8 cents) was the closing price of shares on 5 June 2013 being the day prior to the commencement of the trading halt regarding the capital raise.
For cash issues	
Total cash consideration received	\$114,506
Amount of cash consideration spent	Cash at 30 June 2013 was \$3,050,948
Use of cash consideration	Funds have been applied to the Company's general working capital which includes 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 three phase II clinical programs.
Intended use for remaining amount of cash (if any)	As above
For non-cash issues	
Non-cash consideration paid	N/A
Current value of that non-cash consideration	N/A

Date of issue	14 August 2013
Number of securities issued	10,300,000 Share Options

Class and type of equity security	Options to acquire shares. Once shares are allotted upon exercise of the options the participant will hold the Shares free of restrictions. The Shares will rank for dividends declared on or after the date of issue but will carry no right to receive any dividend before the date of issue. A holder of options is not entitled to participate in dividends, a new issue of Shares or other securities made by the Company to Shareholders merely because he or she holds options. However, if a pro rata bonus or cash issue of securities is awarded by the Company, the Company in its absolute discretion may adjust the number of Shares over which an option exists and the exercise price in the manner specified in Listing Rule 6.22, in which case written notice will be given to the option holder.
Summary of terms	Options have an exercise price of: \$0.10 and an expiry date of 9 November 2017. Options will vest on the following dates and in the following proportions: 9 October 2013 (20%), 9 October 2014 (20%), 9 October 2015 (20%), 9 October 2016 (20%), 9 October 2017 (20%)
Names of persons who received securities or basis on which those persons were determined	10,000,000 Options issued under the company's ESOP to MD and CEO, Dr Greg Collier, in accordance with Shareholder resolution at the GM held 13 August 2013. 300,000 Options issued to a consultant to the company on the same principal terms as options issued to directors and employees under the company's ESOP.
Price	\$nil consideration. Strike price \$0.10
Discount to market price (if any)	In accordance with Shareholder resolution, the strike price was not less than 150% of share price on the day the options were issued.
For cash issues	
Total cash consideration received	N/A
Amount of cash consideration spent	N/A
Use of cash consideration	N/A
Intended use for remaining amount of cash (if any)	N/A
For non-cash issues	
Non-cash consideration paid	N/A
Current value of that non-cash consideration	N/A

Information under Listing Rule 7.3A.2:

- 31 The table below shows the dilution of existing Shareholders on the basis of the current market price of Shares and the current number of ordinary securities for variable "A" calculated in accordance with the formula in Listing Rule 7.1A(2) as at the date of this Notice.
- 32 The table also shows:
- (a) two examples where variable "A" has increased, by 50% and 100%. Variable "A" is based on the number of ordinary securities the Company has on issue. The number of ordinary

securities on issue may increase as a result of issues of ordinary securities that do not require Shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting; and

- (b) two examples of where the issue price of ordinary securities has decreased by 50% and increased by 100% as against the current market price.

Shares on issue Variable 'A' in Listing Rule 7.1A.2		Dilution		
		\$0.033 50% decrease in Issue Price	\$0.065 Current Issue Price	\$0.13 100% increase in Issue Price
Current Variable A*	10% Voting Dilution	46,270,979.20	46,270,979.20	46,270,979.20
462,709,792	Funds raised	\$1,503,806.82	\$3,007,613.65	\$6,015,227.30
50% increase in current Variable A* 694,064,688.0	10% Voting Dilution	69,406,468.80	69,406,468.80	69,406,468.80
	Funds raised	\$2,255,710.24	\$4,511,420.47	\$9,022,840.94
100% increase in current Variable A* 925,419,584	10% Voting Dilution	92,541,958.40	92,541,958.40	92,541,958.40
	Funds raised	\$3,007,613.65	\$6,015,227.30	\$12,030,454.59

*Note: Current Variable A refers to the calculation required by Listing Rule 7.1A.2, which equates to the current issued share capital of the Company (as at 30 September 2013).

33 The table has been prepared on the following assumptions:

- The Company issues the maximum number of Shares available under the 10% Listing Rule 7.1A approval.
- No options are exercised to convert into Shares before the date of the issue of the Shares available under Listing Rule 7.1A.
- The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
- The table does not show an example of dilution that may be caused to a particular Shareholder by reason of share issue under Listing Rule 7.1A, based on that Shareholder's holding at the date of the Annual General Meeting.
- The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.
- The issue of Shares under Listing Rule 7.1A consists only of Shares.
- The issue price is \$0.065, being the closing price of the Shares on ASX on 27 September 2013.

Directors' recommendation

34 The Directors unanimously recommend that you vote in favour of this resolution.

Glossary

Invin Limited ACN 094 730 417

Annual General Meeting	means the Company's annual general meeting the subject of this Notice of Meeting.
ASX	means ASX Limited ABN 98 008 624 691 or the securities market which it operates, as the context requires.
Board	means the board of directors of the Company.
Company	means Invin Limited ACN 094 730 417.
Constitution	means the constitution of the Company.
Corporations Act	means the <i>Corporations Act 2001</i> (Cth).
Directors	means the directors of the Company.
Explanatory Memorandum	means the explanatory memorandum attached to the Notice of Meeting.
Key Management Personnel	means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise).
Listing Rules	means the listing rules of ASX.
Notice of Meeting	means the notice of meeting and includes the Explanatory Memorandum.
Remuneration Report	means the section of the Directors' report for the 2013 financial year that is included under section 300A(1) of the Corporations Act.
Shares	means the existing fully paid ordinary shares in the Company.
Shareholder	means a person who is the registered holder of Shares.



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SHAREHOLDER PROXY FORM

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

STEP 1

APPOINT A PROXY

☐

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. I/we appoint the Chairman of the Meeting as an alternate proxy to the person named.

If no person/body corporate is named, the Chairman of the Meeting, is appointed as my/our proxy and to vote for me/us on my/our behalf at the Annual General Meeting of the Company to be held at **10:00am on Friday, 22 November 2013, at McCullough Robertson Lawyers, Level 11, 66 Eagle Street, Brisbane, QLD 4000** 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

Directors' remuneration report

For	Against	Abstain*
☐	☐	☐

Resolution 4

Re-election of Mr Brett Heading

For	Against	Abstain*
☐	☐	☐

Resolution 2

Confirm appointment of Dr Greg Collier as Director

For	Against	Abstain*
☐	☐	☐

SPECIAL BUSINESS

Resolution 3

Re-election of Dr James Campbell

For	Against	Abstain*
☐	☐	☐

Resolution 5

Approval of additional 10% capacity to issue shares under Listing Rule 7.1A

For	Against	Abstain*
☐	☐	☐

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

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 PRX301R



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 appoint someone other than the Chairman of the Meeting as your proxy, you will also be appointing the Chairman of the Meeting as your alternate proxy to act as your proxy in the event the named proxy does not attend the meeting.

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. The appointment of the Chairman of the Meeting as your alternate proxy also applies to the appointment of the second proxy.

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; and
- (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 **10:00am on Wednesday, 20 November 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, Level 12, 680 George Street, Sydney NSW 2000.

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