

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:

Location	The offices of McCullough Robertson Lawyers, Level 11, 66 Eagle Street, Brisbane, QLD 4000
Date	Monday 25 May 2015
Time	The later of 10.15am (Brisbane time), or immediately following the close of the General Meeting of Shareholders that is scheduled to commence at 10.00am (Brisbane time)

Special Business

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:

- 1 'That for the purposes of ASX Listing Rule 7.4 and for all other purposes, shareholders ratify and approve the previous issue of 52,458,650 Shares at an issue price of \$0.025 (2.5 cents) per Share, issued under a placement to institutional and sophisticated investors as detailed in the Explanatory Memorandum accompanying this Notice.'

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

Dated 24 April 2015
By order of the Board



Melanie Farris
Company Secretary

Voting exclusion statement

Listing Rules

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

Resolution 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 Shares described in the Explanatory Memorandum or any of their associates.
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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 7.00pm (Sydney time) on Saturday, 23 May 2015.
- (g) If you have any queries on how to cast your votes then call the Company Secretary on +61 7 3295 0500 during business hours.

Explanatory Memorandum

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

This Explanatory Memorandum accompanies the Notice of Meeting for the 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 Monday 25 May 2015, commencing at the later of 10.15am (Brisbane time), or immediately following the close of the General Meeting of Shareholders that is scheduled to commence at 10.00am (Brisbane time).

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.

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

- 1 The purpose of Resolution 1 is for Shareholders to approve, pursuant to Listing Rule 7.4, those securities issued in a placement to institutional and sophisticated investors which is to complete on 24 April 2015, which will otherwise count toward the 10% limit under Listing Rule 7.1A.
- 2 ASX Listing Rule 7.1A enables certain eligible entities to seek Shareholder approval to issue equity securities up to 10% of its issued share capital over a 12 month period after the annual general meeting at which a resolution for the purposes of ASX Listing Rule 7.1A is passed by special resolution. This 10% placement capacity is in addition to the Company's 15% placement capacity under ASX Listing Rule 7.1. The Company obtained approval from Shareholders to issue equity securities under ASX Listing Rule 7.1A at its annual general meeting on 21 November 2014.
- 3 A note to ASX Listing Rule 7.4 provides that an issue of securities made under ASX Listing Rule 7.1A can be ratified by Shareholders under ASX Listing Rule 7.4. If Shareholders ratify the issue of securities, the issue will not reduce the Company's placement capacity under ASX Listing Rule 7.1A. By ratifying this issue, the Company will retain the flexibility to issue equity securities in the future up to the 25% annual placement capacity set out in Listing Rules 7.1 and 7.1A without the requirement to obtain prior Shareholder approval.
- 4 Resolution 1 proposes the approval of the previous allotment and issue of Shares 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:

Information	Disclosure
Date of issue	24 April 2015
Number of Shares issued	52,458,650
Issue price and terms of issue	The issue price was \$0.025 (2.5 cents) per Share. 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	Institutional and sophisticated investors including clients and contacts of Morgans Corporate Limited and Patersons Securities Limited.
The intended use of funds raised	Funds raised will be used for the Company's general working capital, and specifically applied to costs associated with the ongoing development of INV102 (nadolol), INV103 (ala-Cpn10) and INV104 (zafirlukast), including regulatory costs; the development and maintenance of Invion's intellectual property portfolio; three phase II clinical programs and a feasibility program for inhaled INV102 and INV104.

Directors' Recommendation

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

Glossary

Invion Limited ACN 094 730 417

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 Invision Limited ACN 094 730 417.
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.
General Meeting	means the Company's general meeting being held on 25 May 2015, commencing at the later of 10.15am (Brisbane time), or immediately following the close of the General Meeting of Shareholders that is scheduled to commence at 10.00am (Brisbane time), and the subject of this Notice of Meeting.
Listing Rules	means the listing rules of ASX.
Notice of Meeting	means the notice of meeting and includes the Explanatory Memorandum.
Shareholder	means a person who is the registered holder of Shares.
Shares	means the existing fully paid ordinary shares in the Company.

LODGE YOUR VOTE



ONLINE

www.linkmarketservices.com.au



BY MAIL

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



BY FAX

+61 2 9287 0309



BY HAND

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



ALL ENQUIRIES TO

Telephone: +61 1300 554 474



X99999999999

PROXY FORM

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

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 you are appointing as your proxy

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Extraordinary General Meeting of the Company to be held at **10:15am, or immediately following the close of the General Meeting of Shareholders that is scheduled to commence at 10:00am on Monday, 25 May 2015 at McCullough Robertson Lawyers, Level 11, 66 Eagle Street, Brisbane, QLD 4000** (the Meeting) and at any postponement or adjournment of the Meeting.

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.

VOTING DIRECTIONS

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 ☒

Resolutions

For Against Abstain*

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

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* 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.

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

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).

HOW TO COMPLETE THIS SHAREHOLDER 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 PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Form.

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:

- 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
- 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 or online at www.linkmarketservices.com.au.

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 **10:15am on Saturday, 23 May 2015**, 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

* During business hours (Monday to Friday, 9:00am–5:00pm)

**IF YOU WOULD LIKE TO ATTEND AND VOTE AT THE EXTRAORDINARY GENERAL MEETING, PLEASE BRING THIS FORM WITH YOU.
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**