INVION

Targeting inflammation

**Invion Limited**

ACN 094 730 417

**Entitlement Offer Information Booklet**

**Fully underwritten pro rata non-renounceable entitlement offer of 8 New Shares for every 27 Existing Shares held at an issue price of $0.002 per New Share**

Last date for acceptance and payment is 5.00pm (AEDT) on 8 March 2018 (unless extended)

**If you are an Eligible Shareholder, this document is important and requires your immediate attention. It should be read in its entirety. This document is not a prospectus under the *Corporations Act 2001* (Cth) and has not been lodged with the Australian Securities & Investments Commission. If you have any questions, you should contact your stockbroker, solicitor, accountant or other professional adviser.**

**NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES OF AMERICA**

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Lawyers to the offer

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## IMPORTANT NOTICES

This Information Booklet is dated 12 February 2018.

The Entitlement Offer is being made without a prospectus under section 708AA Corporations Act (as notionally modified by ASIC Corporations (Non-Traditional Rights Issue) Instrument 2016/84). This Information Booklet does not contain all of the information which a prospective investor may require to make an informed investment decision. The information in this Information Booklet does not constitute financial product advice and does not take into account your investment objectives, financial situation or particular needs.

This Information Booklet is important and should be read in its entirety before deciding to participate in the Entitlement Offer. This Information Booklet is not a prospectus under the Corporations Act and has not been lodged with ASIC. Invion may make additional announcements after the date of this Information Booklet and throughout the period that the Entitlement Offer is open that may be relevant to your consideration about whether you should participate in the Entitlement Offer.

No party other than Invion has authorised or caused the issue of this Information Booklet, or takes any responsibility for, or makes, any statements, representations or undertakings in this Information Booklet or for any action you take in reliance on this Information Booklet.

The Underwriter has not authorised, permitted or caused the issue or lodgement, submission, dispatch or provision of this Information Booklet and there is no statement in this Information Booklet which is based on any statement made by its or by any of its affiliates, officers, employees or advisers. To the maximum extent permitted by law, the Underwriter and each of its affiliates, officers, employees and advisers expressly disclaim all liabilities in respect of, and make no representations or warranties regarding, and take no responsibility for, any part of this Information Booklet other than references to their names and make no representation or warranty as to the currency, accuracy, reliability or completeness of this Information Booklet.

By returning an Entitlement and Acceptance Form or otherwise paying for your New Shares through BPAY® in accordance with the instructions on the Entitlement and Acceptance Form, you acknowledge that you have read this Information Booklet and you have acted in accordance with and agree to the terms of the Entitlement Offer detailed in this Information Booklet.

### Foreign offers

This Information Booklet and the accompanying Entitlement and Acceptance Form do not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make that offer or invitation. In particular, this Information Booklet does not constitute an offer to Ineligible Shareholders and may not be distributed in the United States of America and the New Shares may not be offered or sold, directly or indirectly, to persons in the United States of America.

This Information Booklet is not to be distributed in, and no offer of New Shares is to be made in countries other than Australia, New Zealand, Hong Kong and Singapore. The distribution of this Information Booklet (including an electronic copy) in other jurisdictions may be restricted by law and, therefore, persons who come into possession of this Information Booklet should seek advice on and observe these restrictions. Any failure to comply with these restrictions may constitute a violation of applicable securities laws.

No action has been taken to register or qualify the Entitlement Offer, the Entitlements or the New Shares, or otherwise permit the public offering of the New Shares, in any jurisdiction. Foreign exchange control restrictions or restrictions on remitting funds from your country to Australia may apply. Each Application will be subject to all requisite authorities and clearances being obtained for Invion to lawfully receive any or all of the Application Monies.

### Definitions, currency and time

Defined terms used in this Information Booklet are contained in section 4. All references to currency are to Australian dollars and all references to time are to the time in Sydney, Australia unless otherwise indicated.

### Taxation consequences for Applicants

There will be tax implications associated with participating in the Entitlement Offer and receiving New Shares. Invion considers that it is not appropriate to give advice regarding the tax consequences of subscribing for New Shares under this Information Booklet or the subsequent disposal of any New Shares. Invion recommends that you consult your professional tax adviser in connection with the Entitlement Offer.

**Privacy**

Invion collects information about each Applicant provided on an Entitlement and Acceptance Form for the purposes of processing the Application and, if the Application is successful, to administer the Applicant's shareholding in Invion.

By submitting an Entitlement and Acceptance Form, you will be providing personal information to Invion (directly or through the Share Registry). Invion collects, holds and will use that information to assess your Application. Invion collects your personal information to process and administer your shareholding in Invion and to provide related services to you. Invion may disclose your personal information for purposes related to your shareholding in Invion, including to the Share Registry, Invion's related bodies corporate, agents, contractors and third party service providers, including mailing houses and professional advisers, and to ASX and regulatory bodies. You can obtain access to personal information that Invion holds about you. To make a request for access to your personal information held by (or on behalf of) Invion, please contact Invion through the Share Registry.

**Governing law**

This Information Booklet, the Entitlement Offer and the contracts formed on acceptance of the Applications are governed by the law applicable in Queensland, Australia. Each Applicant submits to the exclusive jurisdiction of the Queensland courts and courts competent to hear appeals from those courts.

**No representations**

No person is authorised to give any information, or to make any representation, in connection with the Entitlement Offer which is not contained in this Information Booklet. Any information or representation in connection with the Entitlement Offer not contained in the Information Booklet may not be relied upon as having been authorised by Invion or any of its officers. Except as required by law, and only to the extent so required, none of Invion, or any other person, warrants or guarantees the future performance of Invion or any return on any investment made pursuant to this Information Booklet.

**Past performance**

Investors should note that Invion's past performance, including past share price performance, cannot be relied upon as an indicator of (and provides no guidance as to) Invion's future performance including Invion's future financial position or share price performance.

**Forward looking statements**

This Information Booklet contains certain forward-looking statements with respect to the financial condition, results of operations, projects and business of Invion and certain plans and objectives of the management of Invion. These forward-looking statements involve known and unknown risks, uncertainties and other factors which are subject to change without notice, and may involve significant elements of subjective judgement and assumptions as to future events which may or may not be correct.

Forward-looking statements are provided as a general guide only and there can be no assurance that actual outcomes will not differ materially from these statements. Neither Invion, nor any other person, gives any representation, warranty, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statement will actually occur. In particular, those forward-looking statements are subject to significant uncertainties and contingencies, many of which are outside the control of Invion. A number of important factors could cause actual results or performance to differ materially from the forward looking statements. Investors should consider the forward looking statements contained in this Information Booklet in light of those disclosures.

**Risks**

Refer to the 'Key Risks' section of the investor presentation included in section 3 of this Information Booklet for a summary of general and specific risk factors that may affect Invion.

**Trading of New Shares**

Invion and the Underwriter will have no responsibility and disclaim all liability (to the maximum extent permitted by law) to persons who trade New Shares they believe will be issued to them before they receive their holding statements, whether on the basis of confirmation of the allocation provided by Invion or the Share Registry or otherwise, or who otherwise trade or purport to trade New Shares in error or to which they do not hold or are not entitled. If you are in any doubt as to these matters, you should first consult with your stockbroker, accountant or other professional adviser.

12 February 2018

Dear Shareholder

As a valued shareholder of Invion Limited (**Invion**), I am pleased to offer you the opportunity to participate in a 8 for 27 fully underwritten, traditional non-renounceable entitlement offer of new fully paid ordinary shares in Invion (**New Shares**) at an issue price of $0.002 per New Share, that will raise approximately $2.5 million before costs (**Entitlement Offer**).

The proceeds of the Entitlement Offer will provide funds to fund the repayment of debt, the costs of the Entitlement Offer and for general working capital.

The Entitlement Offer forms part of the strategic transaction with The Cho Group announced on 31 August 2017 and approved by Invion shareholders at Invion's Annual General Meeting held 30 November 2017.

Accordingly, the issue price of $0.002 per New Share was determined by the Invion Board based on the market price of Invion shares in the 10 trading days prior to the announcement of the transaction on 31 August 2017.

The issue price of $0.002 represents a discount of:

- 90.93% to the theoretical ex-rights issue price (**TERP**)[1] of $0.022;
- 92.86% to the last traded price of Shares on 9 February 2018 (the day prior to announcement of the Entitlement Offer) of $0.028; and
- 91.11% to the 5 day volume weighted average price at 9 February 2018 (the day prior to announcement of the Entitlement Offer) of $0.0225.

The number of New Shares that you are entitled to subscribe for under the Entitlement Offer (**Entitlement**) is set out in your personalised Entitlement and Acceptance Form that is enclosed with this Information Booklet.

The Entitlement Offer is non-renounceable, which means if you do not take up your Entitlements then they will lapse. A market will not be established and you will not be able to trade your Entitlements.

In the event that Eligible Shareholders do not take up all of their Entitlements in full, a Shortfall Facility will be available to provide an opportunity for those Eligible Shareholders that have taken up their full Entitlements to apply for additional New Shares (**Additional Shares**). The allocation of any Additional Shares under the Shortfall Facility will be at the discretion of Invion and the Underwriter, and in any event will be subject to a cap as outlined in section 1.3 of this document. Any Shortfall Shares will be issued to the Underwriter on the terms of the Underwriting Agreement, subject to any sub-underwriting arrangements the Underwriter has in place.

The Entitlement Offer is fully underwritten by The Cho Group Limited.

[1] The theoretical ex-rights price of $0.022 is calculated using Invion's closing price on 9 February 2018 assuming proceeds from the Entitlement Offer are approximately $ 2,492,423. TERP is the theoretical price at which shares should trade immediately after the ex-date for the Entitlement Offer assuming 100% take-up of the Entitlement Offer. TERP is a theoretical calculation only and the actual price at which shares trade immediately after the ex-date for the Offer will depend on many factors and may not be equal to the TERP.

**Other information**

This Information Booklet contains important information, including:

- instructions on how to apply, detailing how to participate in the Entitlement Offer if you choose to do so, and a timetable of key dates;
- a personalised Entitlement and Acceptance Form which details your Entitlement, to be completed in accordance with the instructions; and
- instructions on how to take up all or part of your Entitlement via BPAY®.

The Entitlement Offer closes at 5.00pm (AEDT) on Thursday, 8 March 2018.

Please read in full the details on how to submit your application, which are set out in this Information Booklet. For further information regarding the Entitlement Offer, please contact the Share Registry on 1300 963 991 (within Australia) or +61 1300 963 991 (outside Australia) between 8.30am to 5.30pm (AEDT) Monday to Friday during the offer period.

You should also consult your stockbroker, solicitor, accountant or other professional adviser to evaluate whether or not to participate in the Entitlement Offer.

On behalf of the Board of Invion, I encourage you to consider this investment opportunity and thank you for your ongoing support.

Yours sincerely



**Mr Thian Chew**
**Chairman**

| Entitlement Offer | |
|---|---|
| Ratio | 8 New Shares for every 27 Existing Shares held by an Eligible Shareholder |
| Issue Price | $0.002 per New Share |
| Size | 1,246,211,933 New Shares |
| Approximate amount to be raised under the Entitlement Offer before costs | Approximately $2.5 million (subject to rounding of fractional entitlements) |

**Capital Structure**

Subject to rounding of fractional Entitlements, the capital structure of Invion following the issue of New Shares is expected to be as follows:

| | |
|---|---|
| Shares on issue as at 12 February 2018 | 4,205,965,273 |
| New Shares to be issued under the Entitlement Offer | 1,246,211,933 |
| Total Shares on issue following completion of the Entitlement Offer | 5,452,177,206 |

**KEY DATES**

| Activity | Date |
|---|---|
| Announcement of the Entitlement Offer | Monday, 12 February 2018 |
| Information Booklet and Entitlement and Acceptance Form lodged with ASX | Monday, 12 February 2018 |
| Ex Date for Entitlement Offer | Wednesday, 14 February 2018 |
| Record Date for Entitlement Offer (7.00pm AEDT) | Thursday, 15 February 2018 |
| Information Booklet and Entitlement and Acceptance Form despatched | Monday, 19 February 2018 |
| Entitlement Offer opens | Monday, 19 February 2018 |
| Closing date for acceptances under Entitlement Offer (5.00pm AEDT) | Thursday, 8 March 2018 |
| Invion notifies ASX of undersubscriptions | Tuesday, 13 March 2018 |
| Allotment of New Shares | Thursday, 15 March 2018 |
| Normal ASX trading for New Shares | Friday, 16 March 2018 |
| Despatch of holding statements for New Shares issued under the Entitlement Offer | Monday, 19 March 2018 |

This timetable is indicative only and subject to change. The Directors may vary these dates, in consultation with the Underwriter, subject to the Listing Rules. An extension of the Closing Date will delay the anticipated date for issue of the New Shares. The Directors also reserve the right not to proceed

with the whole or part of the Entitlement Offer any time before the allotment and issue of the New Shares. In that event, the relevant Application Monies (without interest) will be returned in full to Applicants. The commencement of quotation of New Shares is subject to the discretion of ASX. Cooling off rights do not apply to an investment in New Shares. You cannot withdraw your application once it has been accepted.

**ENQUIRIES**

If you require further information regarding the Entitlement Offer, or if you would like a replacement Entitlement and Acceptance Form, please contact the Share Registry on 1300 963 991 (within Australia) or +61 1300 963 991 (outside Australia) at any time from 8.30am to 5.30pm (AEDT) Monday to Friday.

## 1. DESCRIPTION AND EFFECT OF THE ENTITLEMENT OFFER

### 1.1 Overview

On 12 February 2018, Invion announced the Entitlement Offer to raise approximately $2.5 million, before offer costs and expenses (the **Offer**).

The Entitlement Offer is a traditional non-renounceable offer of approximately 1.2 billion New Shares at $0.002 per New Share to raise approximately $2.5 million (before direct offer costs including fees paid to advisers and to providers of specific services to cover share registry, printing and postage costs).

Eligible Shareholders who are on Invion's share register on the Record Date are entitled to acquire 8 New Shares for every 27 Existing Shares held on the Record Date (**Entitlement**). Fractional Entitlements will be rounded up to the nearest whole number of New Shares.

A personalised Entitlement and Acceptance Form setting out your Entitlement accompanies this Information Booklet. Eligible Shareholders may subscribe for all or part of their Entitlement.

Eligible Shareholders should be aware that an investment in Invion involves risks. The key risks identified by Invion are summarised in the 'Key Risks' section of the investor presentation included in section 3 of this Information Booklet.

### 1.2 No Entitlement trading

The Entitlement Offer is non-renounceable, meaning that Eligible Shareholders may not sell their Entitlements to third parties if they do not wish to take them up. A market will not be established for Entitlements trading.

If you do not take up all or any part of your Entitlements by the Closing Date, they will lapse.

### 1.3 Shortfall Facility

In the event that Eligible Shareholders do not take up all of their Entitlements in full, a Shortfall Facility will be available to provide an opportunity for those Eligible Shareholders that have taken up their full Entitlements to apply for Additional Shares.

Eligible Shareholders may apply for Additional Shares by completing the relevant part of the Entitlement and Acceptance Form and paying by cheque, or through BPAY®.

There is no guarantee that Eligible Shareholders will receive the number of Additional Shares applied for, or that they will receive any at all.

If any Applications for Additional Shares are not accepted in part or in full, the relevant portion of the Application Monies will be refunded without interest as soon as practicable.

The allocation of any Additional Shares under the Shortfall Facility will be determined jointly by Invion and the Underwriter.

Any Shortfall Shares will be issued to the Underwriter on the terms of the Underwriting Agreement (see section 1.4).

### 1.4 Nominee for Ineligible Shareholders

Invion has appointed Berne No. 132 Nominees Pty. Limited (**Nominee**) as the nominee for Ineligible Shareholders for the purposes of section 615 of the Corporations Act to arrange for the sale of the New Shares which would have been offered to them had such persons been eligible to participate in the Entitlement Offer. The Nominee will arrange for proceeds of sale (if any), net of expenses, to be sent proportionally to each Ineligible Shareholder through Invion's share registry. The Nominee will have the absolute and sole discretion to determine the timing

and the price at which the New Shares may be sold and the manner of any sale. To the extent allowed by law, Invion and the Nominee disclaim all liability for the failure to sell the New Shares or to sell them at a particular price.

If, in the reasonable opinion of the Nominee, there is not a viable market for the New Shares that would have been offered to the Ineligible Shareholders or a surplus over the expenses of sale cannot be obtained for those New Shares, then the New Shares will form part of the Additional Shares available under the Shortfall Facility or will form part of the Shortfall Shares issued to the Underwriter, in which case the Ineligible Shareholders will not receive any proceeds.

1.5 **Underwriting and management**

The Underwriter has agreed to underwrite the full amount of the Offer on the terms set out in the Underwriting Agreement. Any Shortfall Shares will be issued to the Underwriter on the terms set out in Underwriting Agreement.

No fee will be payable to the Underwriter to underwrite the Offer.

As is customary with these types of arrangements:

(a) Invion has agreed, subject to certain exclusions, to indemnify the Underwriter, its affiliates and related bodies corporate, and each of its respective officers, employees and agents against all loss, damage or liability of any kind related directly or indirectly to the Offer;

(b) Invion and the Underwriter have given certain representations, warranties and undertakings in connection with (among other things) the Offer;

(c) the Underwriter may, in certain circumstances, terminate the Underwriting Agreement and be released from its obligations under it on the occurrence of certain events, including (but not limited to) where:

(1) any of the offer documents (including this Entitlement Offer Booklet and all ASX announcements made in connection with the Entitlement Offer) contains a statement which is untrue, inaccurate, misleading or deceptive or likely to mislead or deceive (whether by inclusion or omission) or does not contain all information required to comply with all applicable Laws;

(2) the S&P/ASX 200 Index published by ASX is at any time at a level that is 10% or more below its level as at 5.00pm on the ASX trading day immediately preceding the date of this agreement;

(3) trading in Shares on the financial market operated by ASX is suspended (other than with the prior written consent of the Underwriter), or the Shares cease to be officially quoted;

(4) a material adverse change or material disruption to the political conditions or financial markets in relation to key countries; or

(5) Invion withdraws all or part of the Offer.

Neither the Underwriter nor any of its respective related bodies corporate and affiliates and each of their respective directors, officers, partners, employees, representatives or agents have authorised or caused the issue of this Information Booklet and they do not take any responsibility for this Information Booklet or any action taken by you on the basis of such information. To the maximum extent permitted by law, the Underwriter and its related bodies corporate and affiliates and its directors, officers, partners, employees, representatives or agents exclude and disclaim all liability for any expenses, losses, damages or costs incurred by you as a result of your participation in the Entitlement Offer and this Information Booklet being inaccurate or incomplete in any way for any reason, whether by negligence or otherwise. Neither the Underwriter nor its related bodies corporate and affiliates nor directors, officers,

partners, employees, representatives or agents make any recommendations as to whether you or your related parties should participate in the Entitlement Offer nor do they make any representations or warranties to you concerning the Entitlement Offer, or any such information, and you represent, warrant and agree that you have not relied on any statements made by the Underwriter or any of its related bodies corporate and affiliates or any of its directors, officers, partners, employees, representatives or agents in relation to the New Shares or the Entitlement Offer generally.

1.6 **Eligibility of Shareholders**

Shareholders who are eligible to participate in the Entitlement Offer are those persons who:

(a) are registered as a holder of fully paid ordinary shares in Invion on the Record Date;

(b) have a registered address on the Invion's share register that is in Australia, New Zealand, Singapore or Hong Kong to the extent Invion can make the offer in those jurisdictions in accordance with applicable securities laws;

(c) are not in the United States and are not acting for the account or benefit of a person in the United States with respect to their shares in Invion (to the extent such person holds Invion shares for the account or benefit of such person in the United States); and

(d) are eligible under all applicable securities laws to receive an offer under the Entitlement Offer without any requirement for a prospectus or offer document to be lodged or registered,

(**Eligible Shareholder**).

Any Shareholder that is not an Eligible Shareholder will be an Ineligible Shareholder. Invion reserves the right to determine whether a Shareholder is an Eligible Shareholder or an Ineligible Shareholder.

By returning a completed personalised Entitlement and Acceptance Form with payment or making a payment by BPAY®, you will be taken to have represented and warranted that you satisfy each of the criteria listed above to be an Eligible Shareholder. Nominees, trustees or custodians are, therefore, advised to seek independent professional advice as to how to proceed.

The Entitlement Offer is not being extended to the Ineligible Shareholders because of the small number of those Shareholders, the number and value of the Shares they hold and the cost of complying with applicable regulations in foreign jurisdictions. Invion may (in its absolute discretion) extend the Entitlement Offer to Shareholders that have registered addresses outside Australia and New Zealand (except the United States of America) in accordance with applicable law.

No New Shares will be issued if, to do so would, to the extent of the knowledge of Invion, result in a breach of the Listing Rules or the restrictions on obtaining or increasing relevant interests of greater than 20% of Invion's issued voting shares under Chapter 6 of the Corporations Act, or would otherwise be contrary to the Corporations Act or the Listing Rules.

1.7 **Ranking of New Shares**

The New Shares issued under the Entitlement Offer will be fully paid and rank equally with Existing Shares. The rights and liabilities attaching to the New Shares are set out in Invion's constitution, a copy of which can be obtained by contacting Invion.

1.8 **Allotment**

Invion has applied for quotation of the New Shares on ASX in accordance with the Listing Rules. Allotment of the New Shares under the Entitlement Offer will take place as soon as practicable after the close of the Entitlement Offer.

Application Monies will be held by Invion on trust for Applicants until the New Shares are allotted. No interest will be paid on Application Monies.

It is the responsibility of Applicants to determine the number of New Shares allotted and issued to them before trading the New Shares. The sale by an Applicant of New Shares before receiving their holding statement is at the Applicant's own risk.

1.9 **Further information**

Eligible Shareholders can obtain a copy of this Information Booklet from the Invion website at http://inviongroup.com/ or by contacting the Share Registry on 1300 963 991 (within Australia) or +61 1300 963 991 (outside Australia) at any time from 8.30am to 5.30pm (AEDT) Monday to Friday during the offer period. Persons who access the electronic version of this Information Booklet should ensure that they download and read the entire Information Booklet. The electronic version of this Information Booklet will not include an Entitlement and Acceptance Form.

A replacement Entitlement and Acceptance Form can be requested by calling the Share Registry on 1300 963 991 (within Australia) or +61 1300 963 991 (outside Australia) at any time from 8.30am to 5.30pm (AEDT) Monday to Friday.

1.10 **Foreign Shareholders**

This Information Booklet and the accompanying Entitlement and Acceptance Form do not constitute an offer in any place which, or to any person to whom, it would be unlawful to make such an offer. The Entitlement Offer is being made without a disclosure document under section 708AA of the Corporations Act (as notionally modified by ASIC Corporations (Non-Traditional Rights Issue) Instrument 2016/84) and no action has been taken to register this Information Booklet in Australia or any other jurisdiction.

(a) New Zealand

The New Shares are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct Act 2013 and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016.

This document has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

(b) United States of America

This Information Booklet is not an offer to sell, nor a solicitation of an offer to buy, securities in the United States. The New Shares have not been, and will not be, registered under the US Securities Act or the securities law of any state or other jurisdiction of the United States of America and may not be offered or sold, directly or indirectly, in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and any applicable US state securities laws.

(c) Hong Kong

WARNING: This document has not been, and will not be, registered in Hong Kong, nor has it been authorised by any regulatory authorities in Hong Kong. The New Shares may not be offered or sold and will not be offered or sold in Hong Kong, by means of any document other than (i) to "professional investors" within the meaning of the Securities and Futures Ordinance (Chapter 571, Laws of Hong Kong) and any rules made under that ordinance or (ii) in other circumstances which do not result in the document being a "prospectus" within the meaning of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32, Laws of

Hong Kong) or which do not constitute an offer to the public within the meaning of that ordinance.

No advertisement, invitation or document relating to the New Shares may be issued or may be in the possession (and no advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession) of any person for the purpose of issue, whether in Hong Kong or elsewhere, that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" within the meaning of the Securities and Futures Ordinance (chapter 571, Laws of Hong Kong) and any rules made under that ordinance. No person allotted New Shares may dispose, transfer or on sell, or offer to dispose, transfer or on sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such New Shares.

This document and the information within are strictly confidential to the person whom it is addressed and must not be distributed, published, reproduced or disclosed (in whole or in part) by recipient to any other person or used for any purpose in Hong Kong.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

(d) Singapore

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

This document has been given to you on the basis that you are (i) an existing holder of the Company's shares, (ii) an "institutional investor" (as defined in the SFA) or (iii) a "relevant person" (as defined in section 275(2) of the SFA). In the event that you are not an investor falling within any of the categories set out above, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to sale restrictions in Singapore and comply accordingly.

## 2. HOW TO APPLY

### 2.1 Shareholder's choices

The number of New Shares to which Eligible Shareholders are entitled under the Entitlement Offer (i.e. their Entitlement) is shown on the accompanying Entitlement and Acceptance Form. If Eligible Shareholders have more than one registered holding of Shares, Eligible Shareholders will be sent more than one personalised Entitlement and Acceptance Form and Eligible Shareholders will have a separate Entitlement for each separate holding.

Eligible Shareholders may:

(a) take up their Entitlement in full, or take up their Entitlement in full and apply for Additional Shares under the Shortfall Facility (refer to section 2.2);

(b) take up part of their Entitlement and allow the balance to lapse (refer to section 2.3); or

(c) do nothing and allow their Entitlement to lapse (refer to section 2.4).

Ineligible Shareholders may not take up any of their Entitlements.

Invion reserves the right to reject any Entitlement and Acceptance Form that is not correctly completed or that is received after the Closing Date.

The Closing Date for acceptance of the Entitlement Offer is 5.00pm (AEDT) on Thursday, 8 March 2018 (however, that date may be varied by Invion, in accordance with the Listing Rules and the Underwriting Agreement).

The Entitlement Offer is being made pursuant to provisions of the Corporations Act (as notionally modified by ASIC Corporations (Non-Traditional Rights Issue) Instrument 2016/84) which allow entitlement offers to be made without a prospectus. This Information Booklet does not contain all of the information which may be required in order to make an informed decision regarding an application for New Shares offered under the Entitlement Offer. As a result, it is important for you to read carefully and understand the information on Invion and the Entitlement Offer made publicly available, prior to deciding whether to take up all or part of your Entitlement or do nothing in respect of your Entitlement. In particular, please refer to this Information Booklet and other announcements by Invion made available at www.asx.com.au (including announcements which may be made by Invion after publication of this Information Booklet).

Please consult with your stockbroker, accountant or other professional adviser if you have any queries or are uncertain about any aspect of the Entitlement Offer. You should also refer to the 'Key Risks' section of the investor presentation included in section 3 of this Information Booklet for a summary of general and specific risk factors that may affect Invion.

### 2.2 Taking up all of your Entitlement or taking up all of your Entitlement and applying for Additional Shares

If you wish to take up your Entitlement in full, or if you wish to take up your Entitlement in full and apply for Additional Shares, follow the instructions set out on the Entitlement and Acceptance Form.

Please return your completed Entitlement and Acceptance Form together with your Application Monies in accordance with section 2.6 for the amount shown on the Entitlement and Acceptance Form to the Share Registry so that it is received no later than 5.00pm (AEDT) on Thursday, 8 March 2018 at the following address:

**By post**
Invion Limited
C/- Link Market Services Limited
GPO Box 3560
Sydney NSW 2001

**OR**

**By hand delivery (please do not use this address for mailing)**
Invion Limited
C/- Link Market Services Limited
1A Homebush Bay Drive
Rhodes NSW 2138

You may also take up all of your Entitlement by payment of the Application Monies through BPAY® in accordance with the instructions on the Entitlement and Acceptance Form. If payment is being made through BPAY®, you do not need to return the Entitlement and Acceptance Form. Your payment must be received by no later than 5.00pm (AEDT) on Thursday, 8 March 2018.

Refund amounts, if any, will be paid in Australian dollars and without any interest. You will be paid either by cheque sent by ordinary post to your address as recorded on the share register (the registered address of the first-named in the case of joint holders), or by direct credit to the nominated bank account as noted on the share register as at the closing date of the offer. If you wish to advise or change your banking instructions with the Share Registry you may do so by going to www.linkmarketservices.com.au and following the instructions.

2.3 **Taking up part of your Entitlement and allow for the balance to lapse**

If you wish to take up part of your Entitlement, please complete the Entitlement and Acceptance Form for the number of New Shares you wish to take up and follow the instructions set out on the Entitlement and Acceptance Form.

You may arrange for payment through BPAY® in accordance with the instructions on the Entitlement and Acceptance Form. If payment is made through BPAY® and Invion receives an amount that is less than the Issue Price multiplied by your Entitlement (**Reduced Amount**), your payment may be treated as an application for as many New Shares as the Reduced Amount will pay for in full.

The portion of your Entitlement not taken up will lapse without further action by you.

2.4 **Allow your Entitlement to lapse**

If you do not wish to accept all or any part of your Entitlement, do not take any further action and that part of your Entitlement will lapse.

2.5 **Consequences of not accepting your Entitlement**

If you do not accept all of your Entitlement in accordance with the instructions set out, any New Shares that you would have otherwise been entitled to under the Entitlement Offer (or New Shares that relate to the portion of your Entitlement that has not been accepted) may be acquired by other Shareholders that have applied for Additional Shares, by the Underwriter or any sub-underwriter.

Your percentage shareholding in Invion will be diluted if you do not accept all or a part of your Entitlement.

2.6 **Payment**

The consideration for the New Shares is payable in full on application by a payment of $0.002 per New Share. The completed Entitlement and Acceptance Form must be accompanied by a cheque for the Application Monies. Cheques must be drawn in Australian currency on an Australian bank and made payable to '**Invion Limited – Entitlement Offer**' and crossed 'Not Negotiable'.

Alternatively, you may arrange for payment of the Application Monies through BPAY® in accordance with the instructions on the Entitlement and Acceptance Form. It is your responsibility to ensure your BPAY® payment is received by the Share Registry by no later than 5.00 pm (AEDT) on Thursday, 8 March 2018. Your financial institution may implement earlier cut-off times with regard to electronic payment, and you should take that into consideration.

Eligible Shareholders must not forward cash by mail. Receipts for payment will not be issued.

2.7 **No minimum subscription**

There is no minimum subscription amount for the Entitlement Offer.

2.8 **Entitlement and Acceptance Form is binding**

A completed and lodged Entitlement and Acceptance Form with the requisite Application Monies, or a payment made through BPAY®, constitutes a binding offer to acquire New Shares on the terms of this Information Booklet and, once paid, cannot be withdrawn. If the Entitlement and Acceptance Form is not completed correctly it may still be treated as a valid Application for New Shares. The Directors' (or their delegates') decision whether to treat an acceptance as valid and how to construe, amend or complete the Entitlement and Acceptance Form is at their sole discretion and final.

By completing and returning your personalised Entitlement and Acceptance Form with the requisite Application Monies or making a payment by BPAY®, you will also be deemed to have acknowledged, represented and warranted on behalf of each person on whose account you are acting that you:

(a) acknowledge that you have read this Information Booklet and the accompanying Entitlement and Acceptance Form in their entirety;

(b) agree to be bound by the terms of the Entitlement Offer, this Information Booklet and Invion's constitution;

(c) authorise Invion to register you as the holder(s) of the New Shares allotted to you;

(d) declare that all details and statements made in the Entitlement and Acceptance Form are complete and accurate;

(e) declare that you are over 18 years of age and have full legal capacity and power to perform all your rights and obligations under the Entitlement and Acceptance Form;

(f) acknowledge that, once Invion or the Share Registry receives the Entitlement and Acceptance Form or your payment by BPAY®, you may not withdraw it except as allowed by law;

(g) apply for the number of New Shares specified in the Entitlement and Acceptance Form, or for which you have submitted payment of any Application Monies, at the Issue Price per New Share;

(h) agree to be issued the number of New Shares that you apply for;

(i) authorise Invion, the Underwriter, the Share Registry and their respective officers or agents to do anything on your behalf necessary for the New Shares to be issued to

you, including to act on instructions of the Share Registry upon using the contact details set out in the Entitlement and Acceptance Form;

(j) declare that you were the registered holder(s) at the Record Date of the Shares indicated on the Entitlement and Acceptance Form;

(k) acknowledge that the information contained in this Information Booklet is not investment advice or a recommendation that New Shares are suitable for you, given your investment objectives, financial situation or particular needs;

(l) acknowledge that the Information Booklet is not a prospectus and does not contain all of the information that you may require in order to assess an investment in Invion and is given in the context of Invion's past and ongoing continuous disclosure announcements to ASX;

(m) acknowledge that you have read and understood the statements of risks in the 'Key Risks' section of the investor presentation included in section 3 of this Information Booklet and that an investment in Invion is subject to risks;

(n) acknowledge that none of Invion, the Underwriter, or their respective related bodies corporate and affiliates and their respective directors, officers, partners, employees, representatives, agents, consultants or advisers, guarantees the performance of Invion, nor do they guarantee the repayment of capital;

(o) you agree to provide (and direct your nominee or custodian to provide) any requested substantiation of your eligibility to participate in the Entitlement Offer and of your holding of the New Shares on the Record Date;

(p) authorise Invion to correct any errors in your personalised Entitlement and Acceptance Form or other form provided by you;

(q) you represent and warrant (for the benefit of Invion, the Underwriter and their respective related bodies corporate and affiliates) that are not an Ineligible Shareholder and are otherwise eligible to participate in the Entitlement Offer;

(r) you represent and warrant that the law of any place does not prohibit you from being given this Information Booklet and the personalised Entitlement and Acceptance Form, nor does it prohibit you from making an application for New Shares;

(s) are an Eligible Shareholder and are not in the United States of America and are not a person (including nominees or custodians) acting for the account or benefit of a person in the United States of America (to the extent such person holds ordinary shares in Invion for the account or benefit of such person in the United States) and are not otherwise a person to whom it would be illegal to make an offer or issue New Shares under the Entitlement Offer;

(t) acknowledge that the New Shares have not been, and will not be, registered under the US Securities Act or under the laws of any other jurisdiction outside Australia;

(u) have not and will not send any materials relating to the Entitlement Offer to any person in the United States of America or to any person (including nominees or custodians) acting for the account or benefit of a person in the United States of America; and

(v) you understand and acknowledge that neither the Entitlements nor the New Shares have been, or will be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction in the United States. Notwithstanding the foregoing, the Entitlements may not be purchased, taken up or exercised by persons in the United States or by persons who are acting for the account or benefit of a person in the United States. Neither the Entitlements nor the New Shares may be offered, sold or resold in the United States except in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act and the applicable securities laws of any state or other jurisdiction in the United States.

2.9 **Brokerage and stamp duty**

No brokerage fee is payable by Eligible Shareholders who accept their Entitlement. No stamp duty is payable for subscribing for New Shares under the Entitlement Offer.

2.10 **Notice to nominees and custodians**

Nominees and custodians may not distribute any part of this Information Booklet or any Entitlement and Acceptance Form in any country outside Australia, except to beneficial holders of Shares in New Zealand or any other country to the extent Invion may determine it is lawful and practical to make the Entitlement Offer.

Invion is not required to determine whether or not any registered holder or investor is acting as a nominee or custodian or the identity or residence of any beneficial owners of existing Shares or Entitlements. Where any person is acting as a nominee or custodian for a foreign person, that person, in dealing with its beneficiary, will need to assess whether indirect participation in the Entitlement Offer by the beneficiary complies with applicable foreign laws. Invion is not able to advise on foreign laws.

## 3. INVESTOR PRESENTATION




# DISCLAIMERS

This investor presentation (**Presentation**) has been prepared by Invion Limited (the **Company** or **Invion**). It contains general information about the Company as at the date of this Presentation and the proposed non-renounceable pro-rata entitlement offer to be made by the Company of new fully-paid ordinary shares in the Company (**New Shares**) to eligible shareholders of the Company under section 708AA of the *Corporations Act 2001* (Cth) (**Corporations Act**) (as modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84) (**Entitlement Offer**). The information in this Presentation should not be considered to be comprehensive or to comprise all of the material which a shareholder or potential investor in the Company may require in order to determine whether to deal in shares. The information in this Presentation is of a general nature only and does not purport to be complete.

This Presentation does not take into account the financial situation, investment objectives, tax situation or particular needs of any person and nothing contained in this Presentation constitutes investment, legal, tax or other advice, nor does it contain all the information which would be required in a disclosure document or prospectus prepared in accordance with the requirements of the Corporations Act. Readers or recipients of this Presentation should, before making any decisions in relation to their investment or potential investment in the Company, consider the appropriateness of the information having regard to their own objectives and financial situation and seek their own professional investment, legal and taxation advice appropriate to their particular circumstances. This Presentation is for information purposes only and does not constitute or form part of any offer, invitation, solicitation or recommendation to acquire, purchase, subscribe for, sell or otherwise dispose of, or issue, any entitlements or New Shares or any other financial product. Further, this Presentation does not constitute financial product or investment advice (nor tax, accounting or legal advice), nor shall it or any part of it or the fact of its distribution form the basis of, or be relied on in connection with, any contract or investment decision.

Eligible shareholders should consider this Presentation in conjunction with the information contained in the Entitlement Offer information booklet which has been lodged with ASX (**Information Booklet**), which has been lodged with ASX. Any eligible shareholder in Australia, New Zealand, Hong Kong or Singapore who wishes to participate in the Entitlement Offer should consider the Information Booklet before deciding whether to participate in the offer. Anyone who wishes to apply for New Shares should follow the instructions contained in the Information Booklet and accompanying personalised entitlement and acceptance form. This Presentation may not be released in in the United States. This Presentation does not constitute an offer to sell, or solicitation to an offer to buy securities in the United States or in any other jurisdiction which would be illegal.

Entitlements and New Shares have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (**U.S. Securities Act**) or the securities act of any other state or other jurisdiction in the United States. Accordingly, the entitlements and New Shares may not be offered or sold, directly or indirectly, in the United States, unless they have been registered under the U.S. Securities Act, or are offered and sold in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act any other applicable state securities laws. The distribution of this Presentation in other jurisdictions outside Australia may also be restricted by law and any restrictions should be observed. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

Certain statements in this Presentation are forward-looking statements. You can identify these statements by the fact that they use words such as "anticipate", "estimate", "expect", "project", "intend", "plan", "believe", "target", "may", "assume", "should", "could", "predict", "propose", "forecast", "outlook" and words of similar import. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. Forward-looking information may include, but is not limited to, the success of clinical trials, the outcome of regulatory approvals or the future outlook in commercialising products. No representation, warranty or assurance (express or implied) is given or made by the Company that the forward-looking statements contained in this Presentation are accurate, complete, reliable or adequate or that they will be achieved or prove to be correct.

Subject to any continuing obligation under applicable law or relevant listing rules of the ASX, the Company disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements in this Presentation to reflect any change in expectations in relation to any forward-looking statements or any change in events, conditions or circumstances on which any such statements are based. Nothing in this Presentation shall under any circumstances create an implication that there has been no change in the affairs of the Company since the date of this Presentation.

To the maximum extent permitted by law, the Company, the underwriter and their respective related bodies corporate and affiliates, and their respective directors, officers, partners, employees, agents and advisers expressly disclaim all liability (including without limitation, liability for negligence) for any direct or indirect loss or damage which may be suffered by any person in relation to, and take no responsibility for, any information in this Presentation or any error or omission therefrom, and make no representation or warranty, express or implied, as to the currency, accuracy, reliability or completeness of the information contained in this Presentation.

Determination of eligibility of investors for the purpose of the Entitlement Offer is determined by reference to a number of matters, including legal requirements and the discretion of the Company and the underwriter. The Company and the underwriter disclaim any liability in respect of the exercise or otherwise of that discretion, to the maximum extent permitted by law. By attending an investor presentation or briefing, or by accepting, accessing or reviewing this Presentation, you acknowledge and agree to the terms set out in this disclaimer.

# STRATEGIC TRANSACTION
## APPROVED BY SHAREHOLDERS AT 2017 AGM

**R&D Services Agreement:**
Invion will conduct clinical development of Photosoft™ globally, leveraging the Company's expertise. The Cho Group will provide non-dilutive funding for R&D and clinical trials as part of a global development strategy for the asset

1

**Exclusive Distribution and Licence Agreement:**
Invion has exclusivity in Australia and New Zealand to commercialise and distribute **Photosoft™** for the treatment of cancers.

2

3

**Underwriting Agreement:**
The Cho Group will fully underwrite Rights Issue to raise up to $2.5M

INVION

# WHAT IS PHOTO DYNAMIC THERAPY (PDT)?

- Use of light to destroy cancerous cells or other abnormal tissue
- When exposed to specific wavelengths of light, photosensitizing agents produce a form of oxygen that causes destruction of nearby cells without damaging nearby tissue
- Wavelength determines how far the light can travel into the body

INVION

# WHAT IS PHOTODYNAMIC **THERAPY?**



- Photodynamic therapy (PDT) was developed at Roswell Park Cancer Institute (RPCI) in the late 1970s by Thomas Dougherty, PhD
- PDT is a treatment that uses a light sensitive drug – a photosensitiser - and non-thermal visible red light, typically generated by a laser
- When photosensitisers are exposed to a specific wavelength of light, they produce a form of oxygen that causes an almost immediate destruction of nearby cells without permanently damaging surrounding tissue
- Each photosensitising agent is activated by light of a specific wavelength. Wavelength determines how far the light can travel into the body

https://www.roswellpark.org/patients/treatment-services/innovative-treatments/photodynamic-therapy
https://www.cancer.gov/about-cancer/treatment/types/surgery/photodynamic-fact-sheet

INVION

# HOW PDT **WORKS**



1. Photosensitizing agent is taken (by mouth) or given (intravenously)
2. The agent circulates through the body and concentrates at the site of the tumour
3. Light of specific wavelengths is shone on the body which activates the reaction in the tumour
4. The tumour is selectively destroyed

INVION

# PDT MECHANISM OF ACTION

## PHOTODYNAMIC THERAPY (PDT)

uses non-toxic photosensitisers and harmless visible light in combination with oxygen to produce cytotoxic reactive oxygen species that kill malignant cells by apoptosis and/or necrosis, shut down the tumour microvasculature and stimulate the host immune system. In contrast to surgery, radiotherapy and chemotherapy that are mostly immunosuppressive, PDT causes acute inflammation, expression of heat-shock proteins, invasion and infiltration of the tumour by leukocytes, and might increase the presentation of tumour-derived antigens to T cells.

Castano et al. 2006. 'Photodynamic therapy and anti-tumour immunity'. Nat Rev Cancer Jul;6(7):535-45.

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# PDT IN PRACTICE

## PDT IS USUALLY PERFORMED AS AN OUTPATIENT PROCEDURE

- There are a number of clinics throughout Australia that offer PDT therapy for the treatment of superficial skin cancers, and sunspots, including solar keratoses
- PDT may be repeated and may be used with other therapies, such as surgery, radiation therapy, or chemotherapy
- PDT is non-invasive and has lower negative side effects than other therapies



INVION

# HISTORY OF PHOTODYNAMIC THERAPY




**1903** — **Nobel Prize N. Finsen:** Light therapy for skin conditions

**1904** — **Von Tappeiner:** PD reaction first shown

**1930** — **Nobel Prize H. Fischer:** Porphyrins description

**1942** — **Porphrins:** First used in treatments

**1958** — Light Bed therapy for Neonatal Jaundice

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**1971-85** — **Dougherty:** Photofrin therapy

Russian and Chinese PDT developments NASA & RSA

**1990** — **Windahl *et al.* (Denmark):** PDT for local prostate cancer

**2006** — **Moore & Emberton (England):** Interstitial prostate PDT

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PDT therapy became 'mainstream' in 1995 with the FDA approval of Photofrin® (porfimer sodium) for treatment of esophageal cancer
Variants of Photofrin® were subsequently developed in clinical trials
Tended to remain in the body for long periods
HOWEVER FIRST GENERATION PDT HAD PROBLEMS:
Fat solubility
Does not absorb longer wavelengths so treatment depth was limited
Leading to limited effectiveness and applicability
FIRST GENERATION PHOTOSENSITIZERS
INVION


Largely chlorophyll based
Water soluble with good tissue distribution
Strong absorption and longer wavelengths allowing deeper penetration of tissues
BETTER TUMOR SPECIFICITY
Low circulation times so patients are not left vulnerable to sunlight damage
Different chemistry
SECOND GENERATION PHOTOSENSITIZERS
INVION

# RESEARCH OUTPUT: MD ANDERSON CENTRE



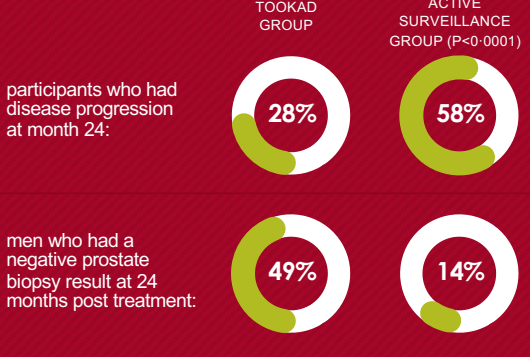
Clinical studies revealed that PDT can be curative, particularly in early stage tumors. It can prolong survival in patients with inoperable cancers and significantly improve quality of life. Minimal normal tissue toxicity, negligible systemic effects, greatly reduced long-term morbidity, lack of intrinsic or acquired resistance mechanisms, and excellent cosmetic as well as organ function-sparing effects of this treatment make it a valuable therapeutic option for combination treatments. With a number of recent technological improvements, PDT has the potential to become integrated into the mainstream of cancer treatment.

Agostinis, P., Berg, K., Cengel, K. A., Foster, T. H., Girotti, A. W., Gollnick, S. O., ... Golab, J. (2011). Photodynamic therapy of cancer: An update. CA Cancer Journal for Clinicians, 61(4), 250-281. DOI: 10.3322/caac.20114

INVION

# NEW WAVE OF INTEREST WITH TOOKAD

STEBA BIOTECH CONDUCTED PH III IN 208 PATIENTS WITH LOW-RISK PROSTATE CANCER:




- "Localised, low-risk prostate cancer can be treated in a way that not only preserves genitourinary function but also results in a lower progression rate, a greater chance of being declared disease-free, and a reduction in need for whole-gland radical therapy in the form of surgery or radiotherapy compared with active surveillance"
- May allow more men to consider a tissue-preserving approach and defer or avoid radical therapy.
- Tookad granted EMA approval, November 2017

Azzouzi, Abdel-Rahmène *et al.* (2016) Padeliporfin vascular-targeted photodynamic therapy versus active surveillance in men with low-risk prostate cancer. The Lancet Oncology (18:2 181–191)

INVION

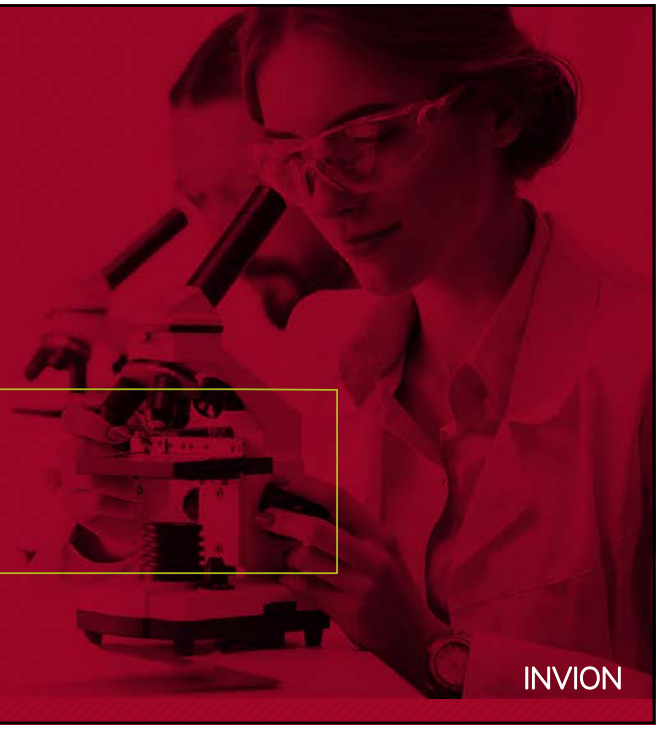
# NEW GENERATION PHOTO DYNAMIC THERAPY: PHOTOSOFT™



- Invion has licensed an asset based on patented PDT agent Photosoft™
- Targeted to address limitations of 1st Generation PDT therapies
- Uses a laser light activation method based on a short, pulsating Near Infrared (NIR) wavelengths
- High photodynamic efficiency combined with NIR peaks of absorption
- NIR light therapy allows more effective whole-of-body systemic treatment that can target circulating cancer cells as well as deeply seated tumours

INVION

# PHOTOSOFT™



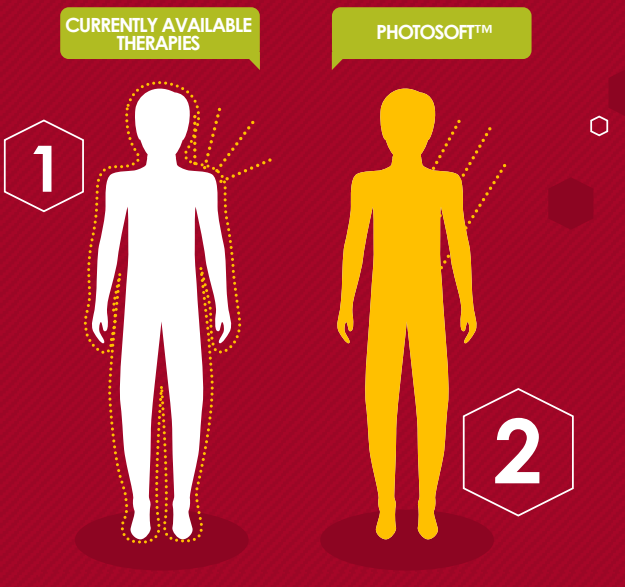
- Chlorophyll-based PDT photosensitiser
- Complex of chlorin and chlorophyllin

ACTIVATES AT MULTIPLE SENSITIVITY RANGES ACROSS A BROAD SPECTRUM

INVION

# PHOTOSOFT™ ADVANTAGES

- Activation at multiple ranges allows deeper tissue penetration for the light source
- Water soluble
- Good bioavailability – can be administered sublingually and intravenously
- Chlorin-e6 and Chlorophyllin-A are used
- Positive immune response demonstrated in Phase I clinical trials

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# 1ST GENERATION VS PHOTOSOFT™

| LIMITATION | 1ST GENERATION PDT | PHOTOSOFT™ |
|---|---|---|
| CLEARANCE TIME | 2 to 3 months clearance time. This causes extreme light sensitivity and patients are generally required to stay indoors. | Fast body clearance time from normal cells and tissue structures as well as organs. Combined with high cancer cell selectivity allows patients to safely walk in the sunlight. |
| SELECTIVITY FOR CANCER CELLS | Low cancer cell selectivity therefore binds / penetrates non- cancer cells. Treatment requires endoscopic intervention with laser light directed through a fibre optic toward the tumour to avoid healthy cells. | Highly selective only accumulating in cancer cells therefore the light activation can be safely provided over the whole body to treat every area affected by cancer. |
| TOXICITY | Some 1st generation PDT agents are derived from synthetic materials that are toxic. | Photosoft is chlorophyll-based, derived form plants. |
| DEPTH OF LIGHT PENETRATION | Limited application and only used for surface tumours as the agent activation light is able to penetrate between 0.5 and 3 cm depth. | Photosoft is activated with specific high frequency light able to penetrate through solid tissues and bone to deeply seated tumours. |
| SINGLET OXYGEN YIELD | Generate a low level of singlet oxygen release so effectiveness to kill cancer cells is limited. | Photosoft has photodynamic efficiency capable of producing a high level of singlet oxygen, resulting in more effective cancer cell damage and death. |
| CANCER CELL PENETRATION | Oil based photo-sensitizer agents have low membrane permeation properties causing them to be weakly absorbed across the cell membrane. | Photosoft possesses both hydrophilic (water-loving) and lipophylic (fat-loving) properties enabling the agent to penetrate cancer cell membrane and accumulate in high concentration inside the cancer cell increasing damage and cell death. |

INVION

# LOCALISED PROSTATE CANCER: THE STATE OF PLAY



INCREASING NUMBERS OF MEN ARE CHOOSING ACTIVE SURVEILLANCE OVER SURGERY OR RADIOTHERAPY BECAUSE OF THE RISKS OF THESE TREATMENTS

- Active surveillance was ~6% of US patients 15 years ago, now 40%
- Surgery and radiotherapy are radical treatments associated with urinary incontinence (9-18% over 15 years), erectile dysfunction (87-94%) and poor bowel function (22-36%)
- Over 20,000 men are diagnosed each year in Australia and New Zealand at estimated lifetime cost of A$26,000 p.a. = large market opportunity

References: Nat Rev Urol. 2016 Apr; 13(4): 205–215; N Engl J Med. 2013 Jan 31;368(5):436-45; Prostate Cancer Foundation of Australia

INVION

# EARLY STUDIES OF PHOTOSOFT™ CONDUCTED IN AUSTRALIA

## PHASE I | PROSTATE CANCER

### 2013

- Photosoft™ was administered to 68 prostate cancer patients by Urologist Donald Murphy and collaborators
- Results for 26 patients that had been treated for >6 months were reported at the Urological Society of Australia and New Zealand meeting in Melbourne in April 2013
- Half of patients had stable to decreasing PSA and half increasing PSA, while prostate size generally fell on assessment using diagnostic imaging

### 2017

- A second Phase I was completed in 37 patients by Donald Murphy in collaboration with Monash University
- Participants had localised treatment-naïve prostate cancer or were patients with local relapse
- Photosoft™ was safe and well-tolerated
- PSA levels were checked at three months post-treatment and found four of seven first-line patients registering stable PSA. None of the three relapse patients registered stable PSA.
- A global reduction in prostate size was noted across the primary treatment group
- A proteomics analysis of protein samples found in the urine of the patients found various immune-related biomarkers were upregulated, with high statistical significance ($p<0.001$)

INVION

# A NEW WAVE: IMMUNOTHERAPY AND PDT

Immune response is important in the control of tumour growth

In vivo evidence exists that immunotherapy and PDT could work well together

Research in the PDT space is increasingly considering the immunological implications

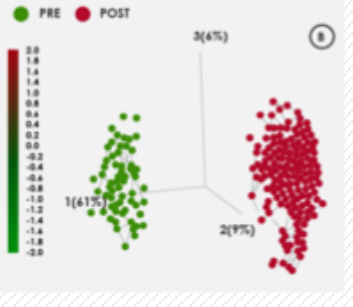
References: Neoplasma. 2010;57(2):184-8; Photochem Photobiol Sci. 2011 May;10(5):681-8. doi: 10.1039/c0pp00315h. Epub 2011 Jan 24

INVION

# PHASE I PROSTATE CANCER DATA

- 86 proteins relating to immune responses were observed
- Proteins relating to certain immune response pathways are enriched and were significantly over-represented within the dataset

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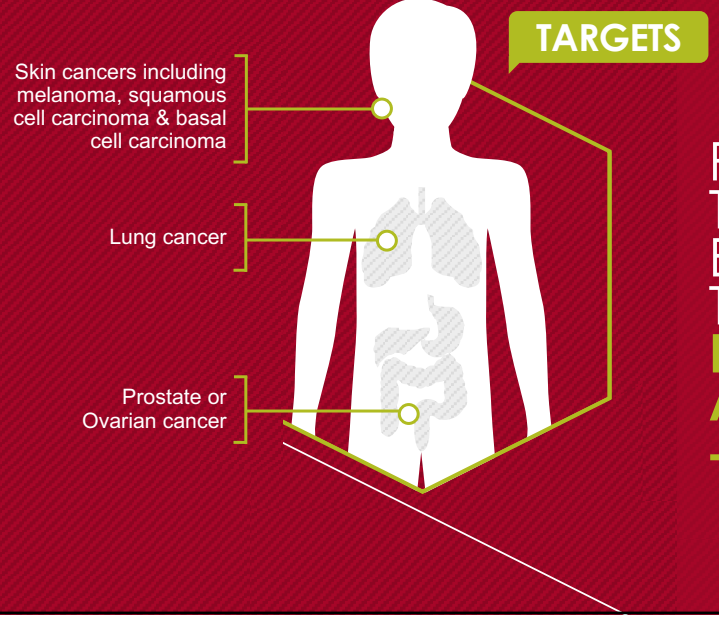
# ADVANTAGES OF NGPDT AND PHOTOSOFT™

- The immune response observed by Murphy in the Phase I provides potential advantages over other water-soluble PDT therapies such as Tookad
- There is a growing body of knowledge that PDT has the potential to generate an anti-cancer immune response
- Tookad Ph III success and EMA submission brings PDT into the mainstream via wider research, medical application and potential commercial success
- PDT therapies target early-state treatment as non-invasive and repeatable



INVION




# PDT THERAPIES TARGET EARLY-STAGE TREATMENT AS NON-INVASIVE AND REPEATABLE

INVION

# FIRST STEPS: FUNDED WITH NON-DILUTIVE CAPITAL

1. Establish Scientific Advisory Board, and timing/ costs of Phase II/ III clinical trials in prostate cancer leading to approval submissions
2. Explore short term opportunities for treatment of skin cancers and other disorders
3. Develop ovarian cancer strategy as the next clinical opportunity for Photosoft™

INVION

# ACQUISITION/ LICENSING OPPORTUNITIES



INV103 (Cpn10)

INV102 (Nadolol)

INV104 (Zafirlukast)

- Current assets have completed programmed clinical development
- Management remains committed to licensing the assets

INVION

# ENTITLEMENT OFFER DETAIL

| FULLY UNDERWRITTEN NON-RENOUNCEABLE ENTITLEMENT OFFER | |
|---|---|
| Entitlement Offer Ratio | 8 for 27 |
| Approximate amount raised | $2.5 million |
| **CAPITAL STRUCTURE** | |
| Current Shares on Issue | 4,205,965,273 |
| Entitlement Offer Shares | 1,246,211,933 |
| Post Entitlement Offer Shares on Issue | 5,452,177,206 |
| **OFFER PRICE METRICS** | |
| Offer Price | $0.002 per share |
| Closing Price 9 February 2018 / discount | $0.028 / 92.86% |
| TERP/ discount | $0.0225 / 91.11% |

# KEY DATES

This timetable is indicative only and subject to change. The Directors may vary these dates, in consultation with the Underwriter, subject to the Listing Rules. An extension of the Closing Date will delay the anticipated date for issue of the New Shares. The Directors also reserve the right not to proceed with the whole or part of the Entitlement Offer any time before the allotment and issue of the New Shares. In that event, the relevant Application Monies (without interest) will be returned in full to Applicants. The commencement of quotation of New Shares is subject to the discretion of ASX. Cooling off rights do not apply to an investment in New Shares. You cannot withdraw your application once it has been accepted.

| EVENT | DATE |
|---|---|
| Announcement of the Offer | Monday, 12 February 2018 |
| Record Date (7.00pm AEDT) | Thursday, 15 February 2018 |
| Information Booklet and Entitlement and Acceptance Form despatched | Monday, 19 February 2018 |
| Offer opens | Monday, 19 February 2018 |
| Closing date for acceptances under Offer (5.00pm AEDT) | Thursday, 8 March 2018 |
| Company notifies ASX of under subscriptions | Tuesday, 13 March 2018 |
| Allotment of New Shares under the Offer | Thursday, 15 March 2018 |
| Normal ASX trading for New Shares issued under the Entitlement Offer commences | Friday, 16 March 2018 |
| Despatch of holding statements for New Shares issued under the Offer | Monday, 19 March 2018 |

# USE OF FUNDS

| | $ |
|---|---|
| Working capital to fund current and forward operations | 0.9M |
| Repayment of current liabilities: outstanding loans and all accrued interest | 1.6M |
| TOTAL | 2.5M |

INVION

# KEY RISKS

This section sets out some of the key risks to an investment in Invion Limited (**Invion** or **Company**). The risks in this section are not, and should not be considered to be or relied on as, an exhaustive list of the risks relevant to an investment in Invion.

The risks are general in nature and regard has not been had to the investment objectives, financial situation or particular needs or any investor. Before investing or increasing your investment in Invion, you should consider whether this investment is suitable for you having regard to publicly available information and your personal circumstances and following consultation with your professional advisers.

INVION

# KEY RISKS

| | |
|---|---|
| **NGPDT licence** | Invion has entered into an exclusive distribution and licence agreement with RMW Cho Group in relation to, amongst other things, the distribution and commercialisation of the Next Generation PDT (**NGPDT**) technology. Failure by Invion to comply with the terms of the agreement may result in the breakdown of Invion's relationship with RMW Cho Group or in the termination of the agreement, which could adversely impact on Invion's financial performance. |
| **Funding risk** | Invion's clinical trial costs relating to NGPDT will be fully funded by RMW Cho Group. However, there is no assurance that the Company will be able to raise further capital if and when it is required, or that the terms associated with raising that capital will be satisfactory to the Company. If Invion is unsuccessful in obtaining funds when they are required, Invion may need to delay or eliminate its research and development, commercialisation or manufacturing activities, or other aspects of its business, have to license or sell its technologies on unfavourable terms, or scale down or cease operations. If Invion raises funds by issuing shares or borrowing, the terms may not be favourable and may dilute the ownership of its shareholders. |
| **Clinical trial risk** | Invion's ability to achieve profitability is dependent on its ability to complete successful clinical trials. The development of biomedical therapies is inherently risky and subject to factors beyond the Company's control. The industry is highly regulated and reliant on the timely availability of clinical trial patients. Invion may be unable to secure necessary approvals from regulatory agencies and institutional bodies (clinics and hospitals) to conduct clinical trials. There is also no assurance that products developed using Invion's technology will prove to be safe and efficacious in clinical trials, or that the regulatory approval to manufacture and market its products will be received. Clinical trials might also potentially expose Invion to product liability claims in the event its products in development have unexpected effects on clinical subjects. To the extent it is available on reasonable terms, Invion intends to maintain clinical trial insurance, however there is no guarantee such insurance will be held valid or be sufficient to cover any liability which may arise. |



# KEY RISKS

| | |
|---|---|
| **Regulatory and reimbursement approvals** | The research, development, manufacture, marketing and sale of products using Invion's technology are subject to varying degrees of regulation by a number of government authorities in Australia and overseas including but not limited to the FDA. Therapeutic products must undergo a comprehensive and highly regulated development and review process before receiving approval for marketing. The process includes the provision of clinical data relating to the quality, safety and efficacy of the products for their proposed use. Products may also be submitted for reimbursement approval for research and development costs, for example. The availability and timing of that reimbursement approval may have an impact upon the uptake and profitability of products in some jurisdictions. Furthermore, any of the products utilising Invion's technology may be shown to be unsafe, non-efficacious, difficult or impossible to manufacture on a large scale, uneconomical to market, compete with superior products marketed by third parties or not be as attractive as alternative treatments. |
| **Risk of delay** | The Company may experience delay in achieving a number of critical milestones, including securing a commercial partner, completion of clinical trials, obtaining regulatory or reimbursement approvals, manufacturing, product launch and sales. Any material delays may impact adversely upon the Company, including the timing of any revenues under milestone or sales payments. |
| **Commercialisation of products** | Invion has not yet commercialised its technologies. In particular, the NPGDT technology has not been previously commercialised in Australia and New Zealand. There is no assurance that Invion will generate significant revenues or that Invion will ever achieve profitability. There is no assurance that Invion will attract and retain appropriate strategic partners or that any such partners will perform and meet commercialisation goals or make licensing payments. |
| **Retention of key personnel and contract researchers** | Because of the specialised nature of Invion's business, Invion is highly dependent upon qualified, scientific, technical and managerial personnel. There is significant competition for qualified personnel in Invion's business. The loss of the services of existing personnel, as well as the failure to recruit additional key scientific, technical, managerial and other personnel in a timely manner could harm Invion's R&D programs and its business. |

INVION

# KEY RISKS

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| **Dependence on commercial partnering** | Invion will need to enter into one or more commercial partnering agreements to launch the marketing and sales of its lead products. The success of Invion's partnering arrangements may depend on the resources devoted to them by itself or its industry partners. Collaborative agreements may be terminable by Invion's partners. Non-performance, suspension or termination of agreements is likely to have a material and adverse impact on Invion's business, financial condition and results of operations. |
| **Intellectual property** | Invion's success will depend in part on its ability, and the ability of any licensor from whom Invion has obtains a licence from in respect of intellectually property, to obtain commercially valuable patent claims and to protect its intellectual property. Lodged patent applications may not result in issued patents or may take longer than expected for patents to issue, or the claims of any patents that are issued may not provide meaningful protection. Certain intellectual property may also not be capable of being legally protected. As legal regulations and standards relating to the validity and scope of patents continue to evolve, the degree of future protection for Invion's proprietary rights is uncertain. Invion may incur substantial costs in asserting any patent or intellectual property rights and in defending legal action against it relating to intellectual property rights. Such disputes could substantially delay Invion's product development or commercialisation activities. Invion may from time to time need to acquire or licence intellectual property from third parties to develop and commercialise its own suite of intellectual property and products. There is no guarantee such acquisition or licence can be obtained or, if obtained, that it will be on reasonable commercial terms. |
| **Commercial, manufacturing and distribution capability** | Invion's ultimate success is dependent upon its ability, and or that of its commercial partners, to manufacture its products on a commercial scale, with continuity of supply and in accordance with current Good Manufacturing Practices, prescribed by the Therapeutic Goods Administration (TGA) and other regulatory authorities. In the event that the Company or any one or more of Invion's commercial partners discontinue operations for any reason, this may result in substantial cost and delay. Delays and difficulties in the manufacture of products for trials or commercial purposes or with packagers or distributors could delay market introduction and subsequent sales of Invion's products. More particularly, any contamination or other failure in the manufacture of the compounds that are supplied or subsequently manufactured could result in delay, increased costs, exposure to liability for breach of obligations as well as regulatory and statutory standards, loss of funding and / or regulatory approval. The inability of Invion to scale up and maintain production within the estimated timeframe may potentially result in an adverse financial impact for the Company both in the short and medium term. |



# KEY RISKS

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|---|---|
| **Competition** | The biotechnology and pharmaceutical industries are intensely competitive and subject to rapid and significant technological change. Invion's products may compete with existing alternative treatments that are already available to customers. In addition, a number of companies, both in Australia and abroad, may be pursuing the development of products that target the same conditions that Invion is targeting. Some of these companies may have, or develop, technologies superior to Invion's own technology. Some competitors of Invion may have substantially greater financial, technical and human resources than Invion. In addition, academic institutions, government agencies, and other public and private organisations conducting research may seek intellectual property protection with respect to potentially competitive products or technologies. These organisations may also establish exclusive collaborative or licensing relationships with Invion's competitors. Invion is also dependent upon its ability and the ability of third party collaborators or licensees, to sell and market its products and to develop and commercialise products based on Invion's technology. |
| **Legislation, regulation and tenure** | The Company's activities in the biomedical industry are subject to legislation, regulations and approvals. The impact of existing or new laws, or their interpretation in the Courts, could have a material adverse effect on the Company. Further, the Company will, from time to time, require various government regulatory approvals for its operations and must comply with those laws. There is a risk of delay, increased cost or failure to get those approvals. There is a risk that the Company may in future be the subject of or required to commence litigation in addition to that noted above. There is, however, no other litigation currently underway or threatened. |
| **Share market investments** | Like the shares of all ASX listed companies, Invion's share price might rise or fall and they may trade at prices below or above the Issue Price. There can be no assurance that an active trading market will always exist for the Shares. Factors affecting the price at which the Shares are traded on ASX could include domestic and international economic conditions. In addition, the prices of many listed entities' securities are affected by factors that might be unrelated to the operating performance of the relevant company, including for example exchange rates and investor sentiment. These fluctuations and factors might adversely affect the price of the Shares. These risks apply generally to any investment in the stock market. |

INVION

# KEY RISKS

| | |
|---|---|
| **General economic conditions** | Invion's operating and financial performance is influenced by a variety of general economic and business conditions, both domestic and global, including the level of inflation, commodity prices, interest rates and government fiscal, monetary and regulatory policies. Prolonged deterioration in general economic conditions, including an increase in interest rates or a sudden unexpected change (or 'shock') in economic conditions, could be expected to have a corresponding adverse impact on the Company's operating and financial performance. |
| **Accounting standards** | Australian accounting standards are set by the Australian Accounting Standards Board (AASB) and are outside the Directors' and Invion's control. Changes to accounting standards issued by AASB could materially adversely affect the financial performance and position reported in Invion's financial statements. |
| **Taxation risks** | A change to the current taxation regime in Australia or overseas may affect Invion and its Shareholders. Personal tax liabilities are the responsibility of each individual investor. Invion is not responsible for either taxation or penalties incurred by investors. |
| **Large escrowed shareholding** | There are currently 2,750,000,000 shares (representing approximately 70.59% of issued Invion shares) issued to RMW Cho Group and its associates pursuant to the NGPDT exclusive distribution and licence agreement that are subject to voluntary escrow arrangements. The escrowed shares will not be released until 4 December 2018. The high level of escrow and individual ownership may affect the liquidity of shares. The concentration of ownership could also affect the liquidity of the market for Invion shares. This in turn could affect the prospects of Invion being considered for a control transaction in the short to medium term. |

INVION

# INTERNATIONAL SELLING RESTRICTIONS

**Hong Kong:** WARNING: This document has not been, and will not be, registered in Hong Kong, nor has it been authorised by any regulatory authorities in Hong Kong. The New Shares may not be offered or sold and will not be offered or sold in Hong Kong, by means of any document other than (i) to "professional investors" within the meaning of the Securities and Futures Ordinance (Chapter 571, Laws of Hong Kong) and any rules made under that ordinance or (ii) in other circumstances which do not result in the document being a "prospectus" within the meaning of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32, Laws of Hong Kong) or which do not constitute an offer to the public within the meaning of that ordinance. No advertisement, invitation or document relating to the New Shares may be issued or may be in the possession (and no advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession) of any person for the purpose of issue, whether in Hong Kong or elsewhere, that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" within the meaning of the Securities and Futures Ordinance (chapter 571, Laws of Hong Kong) and any rules made under that ordinance. No person allotted New Shares may dispose, transfer or on sell, or offer to dispose, transfer or on sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such New Shares. This document and the information within are strictly confidential to the person whom it is addressed and must not be distributed, published, reproduced or disclosed (in whole or in part) by recipient to any other person or used for any purpose in Hong Kong. The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

**New Zealand:** This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act").

The New Shares are not being offered to retail investors within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these equity securities is being made in reliance on the FMC Act and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016. Other than in the entitlement offer, the New Shares may only be offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) to a person who: is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act; meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act; is large within the meaning of clause 39 of Schedule 1 of the FMC Act; is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

**Singapore:** This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA. This document has been given to you on the basis that you are (i) an existing holder of the Company's shares, (ii) an "institutional investor" (as defined in the SFA) or (iii) a "relevant person" (as defined in section 275(2) of the SFA). In the event that you are not an investor falling within any of the categories set out above, please return this document immediately. You may not forward or circulate this document to any other person in Singapore. Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to sale restrictions in Singapore and comply accordingly.

# INVION

## 4. DEFINITIONS

These definitions are provided to assist the understanding some of the expressions used in this Information Booklet.

"**$**" or "**AUD**" means Australian dollars.

"**Additional Shares**" means New Shares offered to Eligible Shareholders under the Shortfall Facility.

"**Applicant**" means an Eligible Shareholder who has applied to subscribe for New Shares by submitting an Entitlement and Acceptance Form or has arranged for payment through BPAY® in accordance with the instructions on the Entitlement and Acceptance Form.

"**Application**" means a duly completed Entitlement and Acceptance Form submitted to Invion accompanied by the relevant Application Monies or arranging for payment of the relevant Application Monies through BPAY® in accordance with the instructions on the Entitlement and Acceptance Form.

"**Application Monies**" means the aggregate amount of money payable for the New Shares applied for in a duly completed Entitlement and Acceptance Form or through BPAY®.

"**ASIC**" means the Australian Securities and Investments Commission.

"**ASX**" means ASX Limited ACN 008 624 691 or the securities exchange operated by it (as the case requires).

"**Business Day**" means a business day as defined in the Listing Rules.

"**Closing Date**" means Thursday, 8 March 2018, the day the Entitlement Offer closes, or any other date that the Directors in their absolute discretion determine, subject to the Listing Rules.

"**Corporations Act**" means the *Corporations Act 2001* (Cth).

"**Directors**" means the directors of Invion as appointed from time to time.

"**Eligible Shareholder**" has the meaning given in section 1.5.

"**Entitlement**" means the right to subscribe for New Shares under the Entitlement Offer.

"**Entitlement and Acceptance Form**" means the personalised acceptance form accompanying this Information Booklet.

"**Entitlement Offer**" means a non-renounceable entitlement offer to Eligible Shareholders to subscribe for 8 New Shares for every 27 Shares of which the Shareholder is the registered holder on the Record Date, at the Issue Price pursuant to this Information Booklet.

"**Existing Shares**" means the Shares already on issue in Invion as at the Record Date.

"**Group**" means Invion and its subsidiaries, and "**Group Member**" means any one of them.

"**Ineligible Shareholder**" means a Shareholder as at the Record Date who is not an Eligible Shareholder.

"**Information Booklet**" means this document.

"**Issue Price**" means $0.002 per New Share.

"**Listing Rules**" means the official listing rules of ASX.

"**New Shares**" means Shares to be allotted and issued under the Entitlement Offer, including (as the context requires) the shortfall from the Entitlement Offer issued under the Shortfall Facility or to the Underwriter or sub-underwriter on the terms of the Underwriting Agreement.

"**Record Date**" means 7.00pm (AEDT) on Thursday, 15 February 2018.

"**Reduced Amount**" has the meaning given in section 2.3.

"**Shareholders**" means holders of Shares.

"**Shares**" means fully paid ordinary shares in the capital of Invion.

"**Share Registry**" means Link Market Services Limited ACN 083 214 537.

"**Shortfall Facility**" means the facility described in section 1.3 under which Eligible Shareholders may apply for New Shares in excess of their Entitlement.

"**Shortfall Shares**" means those New Shares not taken up by Eligible Shareholders under the Entitlement Offer or the Shortfall Facility, as well as New Shares that are not able to be taken up by Ineligible Shareholders.

"**TERP**" means theoretical ex-rights issue price.

"**Underwriter**" means The Cho Group Limited (registration no. 1299173).

"**Underwriting Agreement**" means the underwriting agreement dated 31 August 2017 between Invion and the Underwriter, as amended by deed dated 15 December 2017.

"**US Securities Act**" means the *United States Securities Act of 1933*, as amended.

**Directors**
Mr Thian Chew, Chairman
Dr Greg Collier, Managing Director and CEO
Mitchell Glass, M.D., Executive VP R&D and CMO
Dr James Campbell, Non-executive Director
Mr Warren Brown, Non-executive Director
Mr Gregory Brown (Alternate Director)

**Company Secretary**
Ms Melanie Farris

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**Australian Business Number**
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**Securities Exchange Listing**
Australian Securities Exchange
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