CORPORATE GOVERNANCE STATEMENT
Reporting period: Financial year ended 30 June 2023

The Invion Group comprises Invion Limited - an Australian company listed on the Australian Securities Exchange (ASX : IVX) and Epitech Dermal Science Pty Ltd.

At the date of this Corporate Governance Statement, the Board of Invion consists of four directors:

Thian Chew (Chief Executive Officer & non-independent Chairman);

Alan Yamashita (Non-independent non-executive director);

Robert Merriel (Non-independent non-executive director); and

Alistair Bennallack (Independent non-executive director).

The Board uses the guidance provided by the ASX Corporate Governance Council as a focus for the development and continuous improvement of the Group's governance framework, policies and practices. The Board of Invion Limited (the **Company**) is responsible for the overall corporate governance of the Company. The Board believes that good corporate governance helps ensure the future success of the Company, adds value to stakeholders and enhances investor confidence.

The ASX Listing Rules require listed companies to prepare a statement disclosing the extent to which they have complied with the recommendations of the ASX Corporate Governance Council (**Recommendations**) during the reporting period. The Recommendations are not prescriptive, such that if a company considers a recommendation to be inappropriate having regard to its own circumstances, it has the flexibility not to follow it. Where a company has not followed all the Recommendations, it must identify which Recommendations have not been followed and provide reasons for not following them.

This Corporate Governance Statement (**Statement**) discloses the extent to which the Company has followed the Recommendations, or where appropriate, indicates a departure from the Recommendations with an explanation. This Statement should be read in conjunction with the material on the Company's website on https://inviongroup.com/, including the 2023 Annual Report.

The Appendix 4G accompanying this Corporate Governance Statement details Invion's adherence to the ASX Corporate Governance Principles and Recommendations (4th Edition), covering the reporting period of the financial year ended 30 June 2023.

This Statement is current as at 28 September 2023 and has been approved by the Board of Directors of Invion Limited.

Principle 1: LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT

Invion has established and disclosed the respective roles and responsibilities of the Board and management and how their performance is monitored and evaluated.

1.1 Role of Board and Management

The Board's broad functions are to approve the strategic direction of Invion, guide and monitor the management of Invion in achieving its strategic plans and oversee good governance practice. The Board monitors operational and financial performance and approves Invion's budgets and business plans. The Board is also responsible for overseeing Invion's compliance, financial reporting and risk management framework.

The Board has a charter which clearly sets out its roles and responsibilities and describes those matters expressly reserved for the Board's determination and those matters delegated to management.

CORPORATE GOVERNANCE STATEMENT

The Board has delegated the implementation of strategy and policy initiatives, including day-to-day management of the Company's affairs, to the Chief Executive Officer, who is supported in this function by Invion's team.

A detailed authorisations policy sets out the decision-making powers which may be exercised at various levels of management.

In addition, the Board has delegated specific authority to the Audit and Risk Management Committee, which assists the Board in discharging its responsibilities.

The Board has a formal Board Charter which is available on the Company's website at https://inviongroup.com/corporate-governance/.

1.2 Appointment of Directors

Before a person is appointed as a director or put forward to shareholders as a candidate for election as a director, Invion undertakes appropriate checks in respect of that person, which include checks as to the person's character, experience and education. Invion provides its shareholders with all material information (that is in Invion's possession) relevant to a decision on whether or not to elect or re-elect a director (including any material adverse information revealed by the above or any other checks).

1.3 Appointment Terms

Invion has entered into written agreements with each director setting out the terms of their appointment, including respective roles and responsibilities. The agreements sets out the terms of that Director's appointment, including the remuneration entitlement and performance requirements. Directors also receive a Deed of Indemnity, Insurance and Access. The agreements with directors include the requirement to disclose interests and any matters which may affect the director's independence. Agreements also specify the requirement to comply with key corporate policies, including the code of conduct, continuous disclosure and securities trading policies.

Details of executive contracts in place are detailed in the Company's Annual Remuneration Report in the 2023 Annual Report.

1.4 Company Secretary

The company secretary is responsible for advising the Board and its committees on governance matters, and for ensuring that Board and committee procedures are complied with. The company secretary is accountable directly to the Board, through the chair, on all matters to do with governance and the proper functioning of the Board. All directors have access to the company secretary for advice and services. The Board approves the appointment and removal of the company secretary.

Details regarding our Company Secretary are set out in the Directors' Report in our 2023 Annual Report.

1.5 Diversity

The Board of Invion recognises that diversity is an important factor in improving and sustaining a workforce that is capable of achieving the strategic and business goals of the Group. The Board also recognises the challenges of achieving prescribed levels of diversity in a Group with a relatively small workforce.

The Board is committed to identifying and attracting employees and management with relevant experience, and its overriding principle is to treat people equally and with respect. The Group is committed to employee advancement based on skills and experience regardless of gender, race, ethnicity, religion, orientation or disability.

Invion has a diversity policy which includes the requirement for the Board to set measurable objectives for achieving gender diversity. It can be viewed here https://inviongroup.com/corporate-governance/.

The proportion of women on the Board and in senior executive positions and women across the entire organisation as at 30 June 2023 was as follows:

- Women on the Board- 0%
- Women in senior executive positions- 20%
- Women across the entire organisation- 33.33%

The Board considers due to the size of the Company, setting measurable diversity objectives is not appropriate with its practice currently being to hire the most appropriate candidate for the position to be filled having regard to the activities to be undertaken in the role. As the Company increases in size the Board will set measurable diversity objectives.

Diversity will continue to be encouraged by a commitment by the Board and senior managers to model the code of conduct, which can be found at https://inviongroup.com/corporate-governance/, in all aspects of the business, by ensuring managers tasked with recruiting or advancement understand the rule and spirit of the code of conduct and diversity policy, through training and development, and through the continued flexible approach to work conditions.

The Board has set the following diversity objectives:

- To cultivate an inclusive workplace of fairness and equality which foster the unique skills and talents of a diverse range of people; and
- To encourage diversity in skill set, experience, qualifications, and age of our workforce. With a diverse mix of professionals, we will continue to encourage diversity in hiring and sourcing candidates.

1.6 Board and Individual Directors Performance Assessment

The Board of Invion seeks to promote transparency and accountability. Evaluation of performance is a key element of these targets. The Board follows an informal ongoing process of self-assessment, considering both its collective performance and that of individual directors. The Board will seek feedback from management on performance issues as appropriate. The Chair's performance will be considered by the other directors. A director whose performance is unsatisfactory may be asked to retire. Given the size and nature of operations, the Board has not yet undertaken an external assessment of its policies, procedures and effectiveness. In the period under review, the Board was satisfied that its performance was effective and efficient.

1.7 Senior Executive Performance Assessment

Invion has a performance and development review process in place for all management and staff. As part of this process, the potential future development of a senior manager is discussed, along with any training required to enhance the prospects of both the development objectives being achieved and overall performance and progression within the Group. Informal performance reviews were undertaken during the period.

Invion aims to reward management with a level and mix of remuneration commensurate with their position and responsibilities within the Group so as to align the interest of management with those of shareholders and ensure that total remuneration is competitive by market standards. Invion's remuneration report, which details the Group's policy on the remuneration of key management personnel, is set out in the Financial Report for the year ended 30 June 2023.

CORPORATE GOVERNANCE STATEMENT

Principle 2: BOARD STRUCTURE

Invion has a Board of effective composition, size and commitment to adequately discharge its responsibilities and duties.

Nomination and Remuneration Committee

The Board has established a nomination and remuneration committee to assist the Board in fulfilling its duties and responsibilities by reviewing, advising and making recommendations to the Board on issues of nomination and remuneration. The committee currently consists of non-independent, non-executive director Mr Alan Yamashita (Chair), non-independent executive director, Mr Thian Chew and non-independent non-executive director, Mr Robert Merriel. The composition of the Board may not allow the Committee to meet the Corporate Governance recommendations in relation to members. The committee charter is available at https://inviongroup.com/corporate-governance/.

The annual remuneration report contains details on remuneration policy and remuneration of the Group's key management personnel and its relationship to performance in the year under review. The remuneration report clearly distinguishes the structure of non-executive directors' remuneration from that of executive directors and other key management. Shareholders are invited to vote on the adoption of the remuneration report at the Company's Annual General Meeting of Shareholders.

2.1 Board skills matrix

The Board considers that its membership should comprise directors with an appropriate mix of skills, experience and personal attributes that allow the directors individually and the Board collectively to discharge their responsibilities and duties under the law effectively and efficiently. Directors should also understand the Invion business and the environment in which Invion operates so as to be able to agree with management on the objectives, goals and strategic direction which will maximise shareholder value, and assess the performance of management in meeting those objectives and goals.

The Board strives to achieve diversity in its composition. The current directors collectively bring to the Board a broad range of experience, expertise, skills, diversity and contacts relevant to Invion and its business. The skills and experience represented in the Board and relevant to the Company's business at this stage are set out in the matrix below and following the Company's annual performance and skills review, it is satisfied that it meets expectations in all these categories:

Skills & Experience	Board representation
Strategy & Leadership	High
Policy Development	High
Corporate Governance	High
Financial Analysis & Capital Markets Expertise	High
Risk & Compliance Oversight	High
People Management	High
Commercial Expertise	High
Legal & Regulatory Approval	High
Health, Safety, Social and Environmental Responsibility	High
Stakeholder Communication & Engagement	High
Operational Leadership	High
Global Experience	High
Critical and Innovative Thinking	High
Negotiation and Influence	High
Enabling Innovation & Technology	High

2.2 Independent Directors

An independent director is a Non-Executive Director who is not a member of management and free from any business or other relationship that could materially interfere with, or could reasonably be perceived to materially interfere with, the Independent exercise of judgement.

The Board regularly assesses, the independence of each Non-Executive Director in light of the information with each Director is required to disclose in relation to any material contract or other relationship with the Company in accordance with the Director's terms of appointment, the Corporations Act 2001, and the Board Charter.

When appointing an independent director or reviewing the independence of its Directors, the Board has regard to the definition of Independent director and the factors set out in the Recommendations, in particular the factors relevant to assessing the independence of a director set out in Recommendation 2.3.

The Board has 3 non-independent directors, Mr Thian Chew, Mr Alan Yamashita and Mr Robert Merriel and one independent director Mr Alistair Bennallack.

Mr Thian Chew is considered as an Executive Director due to his position as Chief Executive Officer.

The Board's assessment of each current Director is set out below:

Name	Position	Appointment date	Status
Thian Chew	Executive Chairman & Chief Executive Officer	01/12/2017	Non-Independent
Alan Yamashita	Non-Executive Director	12/02/2019	Non-Independent
Robert Merriel	Non-Executive Director	31/08/2020	Non-Independent
Alistair Bennallack	Non-Executive Director	22/10/2020	Independent

2.3 Majority Independence

As at the date of this Statement, the Board does not have a majority of independent directors. Although the composition of our Board does not comply with Recommendation 2.4, the current Board composition reflects an appropriate balance of skills, expertise, and experience to fulfil its obligations to act in the best interests of the Company and all stakeholders. The Board also considers that there are appropriate safeguards in place including policies and protocols to ensure independent thought and decision making.

The Board recognises that it is desirable for a majority of the Board to be independent directors but the Company's current size dictates that this is the most efficient mode of operations at the current time. The Board will review the appointment of further independent directors should the Company's size and growth warrant this.

Further information regarding our Directors, including their experience and qualifications, is set out in the Directors' Report of the Company's 2023 Annual Report.

2.4 Board Chair

The Board recognises the value and importance of an independent chair. Mr Thian Chew was appointed non-executive director and Chairman on 1 December 2017. As above, Mr Chew is not deemed to be independent as an executive of the Company and by virtue of a consultancy agreement he has with The Cho Group whereby Mr Chew has agreed to provide general advice and support for The Cho Group's interests in its investment in Invion, however the Board views Mr Chew as the best person to fulfill this role and discharge the associated duties at this stage of the company's development.

2.5 Induction, Education and Training

It is the policy of the Board that, both before accepting appointment and continuously thereafter, directors are provided with information about the Group appropriate for them to discharge their responsibilities. To help directors maintain their understanding of the business, directors have access to the members of the management team and also to employees at all levels. Directors are supported in continuing education in relation to the Company's business and industry, and other information required by them to discharge their responsibilities. With approval from the chair, which will not be unreasonably withheld or delayed, each director may seek independent legal or other professional advice at the Company's expense.

New Directors are provided with copies of all relevant documents and policies governing the Company's business, operations, and management, at the time of joining the Board. All Directors are provided, and when required, with ongoing professional development and training opportunities to enable them to develop and maintain their skills and knowledge. Directors are also encouraged to personally undertake appropriate training and refresher courses as appropriate to maintain the skills required to discharge their obligations to the Company.

Principle 3 – ACT ETHICALLY AND RESPONSIBLY

Invion promotes ethical and responsible decision making.

3.1 Statement of Values

The Company's values are the guiding principles and norms that define what type of organisation Invion Limited aspires to be and what it requires from its Directors, employees, and related parties. Due to the size of the Company, the Board has not defined the Company's values. As the Company increases in size the Board will define the Company's values.

3.2 Codes of conduct

The underlying principle of the Board's code of conduct is that Invion has a commitment not only to complying with its legal obligations but also to acting ethically and responsibly, and that ethical behaviour is required of directors, executives and employees of the Group, as well as of advisors and consultants to the Group.

The Board has adopted specific policies in key areas, including diversity, continuous disclosure and dealing with price sensitive information, dealing in the securities of Invion, and whistleblower protection.

The Group's employees are required to sign in confirmation that they agree to adhere to the Group's conduct policy. Invion employees are encouraged to report breaches of conduct on a confidential basis. A copy of the policy can be found in https://inviongroup.com/corporate-governance/.

3.3 Whistleblower Policy

The Whistleblower Policy demonstrates that the Company is committed to the highest standards of conduct and ethical behaviour in all its business activities. The Company supports a culture of honest and ethical behaviour in ensuring good corporate compliance and governance. The policy sets out, amongst other things, instances of suspected misconduct which can be reported to the internal and external parties and summarises the protections offered to whistleblowers.

Any material breach of the Company's policies, including any breach of the Whistleblower Policy, is raised at each Board Meeting.

The Whistleblower Policy is available on the Company's website at https://inviongroup.com/corporate-governance/.

3.4 Anti-Bribery and Corruption Policy

The Anti-Bribery and Corruption Policy demonstrates that the Company is committed to maintain high standards of integrity and accountability in conducting its business. The policy provides a framework of guidelines and principles to encourage ethical behaviour in the conduct of business.

Any material breach of the Company's policies, including any breach of the Anti-Bribery and Corruption Policy, is raised, and reviewed at each Board Meeting.

The Anti-Bribery and Corruption Policy is available on the Company's website at https://inviongroup.com/corporate-governance/.

Principle 4 – SAFEGUARD INTEGRITY IN CORPORATE REPORTING

Invion has a structure to independently verify and safeguard the integrity of the Group's financial reporting.

4.1 Audit Committee

The Board has established an audit and risk management committee, the members which are independent non-executive director Mr Alistair Bennallack (Chair), independent non-executive director Mr Robert Merriel and non-independent non-executive director Mr Alan Yamashita. The composition of the Board may not allow the Committee to meet the Corporate Governance recommendations in relation to members. The committee charter is available at https://inviongroup.com/corporate-governance/.

The objectives of the audit and risk management committee are to assist the Board in fulfilling its responsibilities in regard to financial reporting, audit and risk management, including ensuring the integrity of Invion's financial reporting; compliance with legal and regulatory obligations; ensuring the effectiveness of Invion's risk management and internal control framework; and oversight of the independence of the external auditors. The charter of the audit and risk management committee can be found at https://inviongroup.com/corporate-governance/. The external audit firm partner in charge of Invion's audit attends committee meetings by invitation, together with relevant senior managers.

In the period under review the Committee met formally on two occasions. Both meetings were attended by all committee members.

4.2 Assurances

The CEO and CFO sign a statement to the yearly and half-yearly accounts to the effect that Invion's financial reports have been properly maintained, present a true and fair view, in all material respects, of the Group's financial conditions and operational results, are in accordance with relevant accounting standards, and are founded on a sound system of risk management and internal compliance and control which implements the policies adopted by the Board.

4.3 Verification of integrity of periodic corporate reports

The Company's external auditor is Grant Thornton. Grant Thornton provided an independence declaration to the Board for the financial year ended 30 June 2023, which forms part of the directors' report. The lead audit partner of Grant Thornton attends the company's Annual General Meeting and is available to answer shareholder questions about the conduct of the audit and the preparation and content of the auditor's report.

CORPORATE GOVERNANCE STATEMENT

Principle 5 – MAKE TIMELY AND BALANCED DISCLOSURE

Invion promotes timely and balanced disclosure of all material matters concerning the Company.

5.1 Continuous Disclosure

Invion believes that all stakeholders should be informed of all major business events and risks that influence the Group, in a factual and timely manner. Invion's practice of providing relevant and timely information is supported by its Continuous Disclosure Policy which details comprehensive processes to ensure compliance with the Corporations Act and ASX Listing Rules.

Specifically, Invion's Continuous Disclosure Policy outlines the procedure for identifying information that is or may be price sensitive information, and for reporting that information to the Chair/ CEO/ Company Secretary for review. It also provides a framework and guidance, including practical application of the rules under the Corporations Act and ASX Listing Rules, to ensure that Invion achieves consistently high standards in complying with its continuous disclosure obligations.

Under this policy all price-sensitive material for public announcement will be lodged with ASX and subsequently posted on Invion's website. The Company Secretary is responsible for communications with the ASX. A copy of the Continuous Disclosure Policy can be found at https://inviongroup.com/corporate-governance/.

5.2 Provide Board with copies of all material market announcements

The Company ensures that its Board receives copies of all material market announcements prior to release to the market followed by immediate notification including announcement following each release to the market.

5.3 Investor Presentations

In accordance with the recommendation, the Company ensures that all substantive presentations are released to the market to enable security holders the opportunity to participate in the presentation.

The Company also maintains a separate investor page on our website to provide shareholders with links to annual and interim reports, ASX announcements, presentations, and other key information.

Principle 6 - RESPECT THE RIGHTS OF SECURITY HOLDERS

Invion respects the rights of security holders and facilitates the effective exercise of those rights.

6.1 Information made available on the Company's website

The Board is committed to communicating effectively and transparently with shareholders about the Group's performance and results. In addition to its formal disclosure obligations under ASX Listing Rules and the Corporations Act, the Company utilises current technologies to facilitate open and continual communications with security holders and the market in general.

Invion's web address is www.inviongroup.com at which investors and interested parties can access an overview of Invion's business, key information about Invion's assets and core programs, a link to Invion's company page at ASX, all media and disclosure announcements, corporate presentations, interviews, annual and financial reports, as well as company contact details. Invion also has a dedicated corporate governance page on its website at which supplements the communication to security holders in the half-yearly and annual reports.

6.2 Investor relations

To ensure that security holders and other stakeholders have a full understanding of Invion's performance and strategies, and to help ensure effective two-way communication with investors, Invion has designed an investor and public relations program which includes company-to-investor e-communications, investor presentations and roadshows, analyst briefings, and targeted conference presentations and speaking events.

These updates provide an opportunity for investors and analysts to speak directly with, and ask questions of, senior management. Invion keeps summary records for internal use of issues discussed at group and one-on-one briefings for investors and analysts.

6.3 Shareholder Meeting Participation

General meetings are an important forum for two-way communication between Invion and its shareholders. Shareholders can elect to receive emails with the latest investor announcements, investor presentations and webcasts, annual reports, as well as general meeting information, including notices of meeting and explanatory memorandums.

Invion provides an electronic voting facility which enables all security holders to vote ahead of the meeting, without having to attend or appoint a proxy.

Invion affords all shareholders the opportunity to exercise their right to ask questions about, or make comments on, the management of the Company, including those shareholders who are unable to attend a meeting in person, in which case questions can be lodged in advance of the meeting to be responded to at the meeting.

The Board regards each general meeting as an important opportunity to communicate with shareholders and it provides a key forum for shareholders to ask questions about the Company, its strategy and performance.

6.4 All substantive resolutions at a security holder meeting are decided by poll

In order to ascertain the true will of Invion Limited's security holders attending and voting at its security holder meetings, whether they attend in person, electronically or by proxy or other representative, the Company will conduct the voting procedure by a poll.

6.5 Electronic communications

Invion provides security holders the option to electronically receive communications from, and send communications to, the Company and its share registry, Link Market Services. Shareholders can also send their communications to the Company on its website https://inviongroup.com/contact/. Shareholders may also send their communications to the share registry electronically though one of its means of communication available on https://www.linkmarketservices.com.au/corporate/contact-us.html.

CORPORATE GOVERNANCE STATEMENT

Principle 7 - RECOGNISE AND MANAGE RISK

Invion has a sound system of risk oversight and management and internal control.

7.1 Risk committee

As noted under 4.1, the Board has established an audit and risk management committee the members which are independent non-executive director Mr Alistair Bennallack (Chair), non-independent non-executive director Mr Robert Merriel and non-independent non-executive director Mr Alan Yamashita.

The objectives of the audit and risk management committee are to assist the Board in fulfilling its responsibilities in regard to financial reporting, audit and risk management, including ensuring the integrity of Invion's financial reporting, compliance with legal and regulatory obligations, ensuring the effectiveness of Invion's risk management and internal control framework, and oversight of the independence of the external auditors. The charter of the audit and risk management committee is available at https://inviongroup.com/corporate-governance/. The external audit firm partner in charge of Invion's audit attends committee meetings by invitation, together with relevant senior managers.

In the period under review the Committee met formally on two occasions. Both meetings were attended by all committee members.

7.2 Risk management framework

Invion's risk management framework identifies key risks to the Invion Group's strategic goals – which include funding, clinical trial, partnering, regulatory, delay and competition risk - and outlines ways to mitigate, transfer or avoid these risks where applicable.

The Board has mechanisms in place to ensure that management's objectives and activities are aligned with identified risks. These include Board review of business strategy, the implementation of Board-approved operating plans and budgets, and Board monitoring of progress against these plans and budgets.

Given the nature of operations, review of risks facing the business is an active and continual process.

7.3 Internal audit

Given the size and nature of Invion's activities, the Company does not have a formal delegated internal audit function. However the Board maintain a close overview of key company activities and will call for an internal review or audit of one or more activities at any relevant time. Invion liaises with its external auditor to help maintain awareness of current best practice in internal controls, and actions relevant changes on at least a semi-annual basis.

7.4 Material environmental and social risks

Invion does not have any material exposure to environmental or social sustainability risks.

CORPORATE GOVERNANCE STATEMENT

Principle 8 - REMUNERATE FAIRLY AND RESPONSIBLY

Invion seeks to ensure that the level and composition of remuneration is sufficient and reasonable and that its relationship to performance is clear.

8.1 Remuneration committee

The Board has a nomination and remuneration committee to assist the Board in fulfilling its duties and responsibilities by reviewing, advising and making recommendations to the Board on issues of nomination and remuneration. The members of the Committee are non-independent non-executive director, Mr Alan Yamashita (Chair), non-independent executive director Mr Thian Chew and non-independent non-executive director, Mr Robert Merriel. The composition of the Board may not allow the Committee to meet the Corporate Governance recommendations in relation to members.

The charter of the nomination and remuneration committee is available at https://inviongroup.com/corporate-governance/.

There was one formal meeting of the Committee in the period.

8.2 Remuneration Policies and Practices

Invion's annual remuneration report (audited) contains details on remuneration policy as well as the remuneration of Invion's key management personnel and its relationship to performance in the year under review.

The remuneration report clearly distinguishes the structure of non-executive directors' remuneration from that of executive directors and other senior managers. These policies are in the Financial Report for the year ended 30 June 2023. Shareholders are invited to vote on the adoption of the report at Invion's AGM.

8.3 Equity-based remuneration Scheme

The objectives of Invion's long-term incentive plan (equity-based remuneration) are to incentivise key management personnel and employees in a manner that rewards continued commitment and loyalty while aligning remuneration with the creation of shareholder wealth.

Invion does not condone short term or speculative trading in its securities by directors and employees, and the Security Trading Policy, found at https://inviongroup.com/corporate-governance/, specifies that, except with written clearance as defined in the policy, directors and/or key management personnel must not engage in hedging arrangements, deal in derivatives or enter into other arrangements which limit the economic risk in connection with Invion securities.

Appendix 4G

Key to Disclosures
Corporate Governance Council Principles and Recommendations

Name of entity

Invion Limited

ABN/ARBN

76 094 730 417

Financial year ended:

30 June 2023

Our corporate governance statement[1] for the period above can be found at:[2]

☐ These pages of our annual report:

☒ This URL on our website: https://inviongroup.com/corporate-governance/

The Corporate Governance Statement is accurate and up to date as at 28 September 2023 and has been approved by the board.

The annexure includes a key to where our corporate governance disclosures can be located.[3]

Name of authorised officer authorising lodgement:

Claire Newstead-Sinclair, Company Secretary

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[1] "Corporate governance statement" is defined in Listing Rule 19.12 to mean the statement referred to in Listing Rule 4.10.3 which discloses the extent to which an entity has followed the recommendations set by the ASX Corporate Governance Council during a particular reporting period.

Listing Rule 4.10.3 requires an entity that is included in the official list as an ASX Listing to include in its annual report either a corporate governance statement that meets the requirements of that rule or the URL of the page on its website where such a statement is located. The corporate governance statement must disclose the extent to which the entity has followed the recommendations set by the ASX Corporate Governance Council during the reporting period. If the entity has not followed a recommendation for any part of the reporting period, its corporate governance statement must separately identify that recommendation and the period during which it was not followed and state its reasons for not following the recommendation and what (if any) alternative governance practices it adopted in lieu of the recommendation during that period.

Under Listing Rule 4.7.4, if an entity chooses to include its corporate governance statement on its website rather than in its annual report, it must lodge a copy of the corporate governance statement with ASX at the same time as it lodges its annual report with ASX. The corporate governance statement must be current as at the effective date specified in that statement for the purposes of Listing Rule 4.10.3.

Under Listing Rule 4.7.3, an entity must also lodge with ASX a completed Appendix 4G at the same time as it lodges its annual report with ASX. The Appendix 4G serves a dual purpose. It acts as a key designed to assist readers to locate the governance disclosures made by a listed entity under Listing Rule 4.10.3 and under the ASX Corporate Governance Council's recommendations. It also acts as a verification tool for listed entities to confirm that they have met the disclosure requirements of Listing Rule 4.10.3.

The Appendix 4G is not a substitute for, and is not to be confused with, the entity's corporate governance statement. They serve different purposes and an entity must produce each of them separately.

[2] Tick whichever option is correct and then complete the page number(s) of the annual report, or the URL of the web page, where your corporate governance statement can be found. You can, if you wish, delete the option which is not applicable.

[3] Throughout this form, where you are given two or more options to select, you can, if you wish, delete any option which is not applicable and just retain the option that is applicable. If you select an option that includes "OR" at the end of the selection and you delete the other options, you can also, if you wish, delete the "OR" at the end of the selection.

See notes 4 and 5 below for further instructions on how to complete this form.

ANNEXURE – KEY TO CORPORATE GOVERNANCE DISCLOSURES

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT			
1.1	A listed entity should have and disclose a board charter setting out: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.	☒ and we have disclosed a copy of our board charter at: In our corporate governance statement https://inviongroup.com/corporate-governance/	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
1.2	A listed entity should: (a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	☒ In our corporate governance statement	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	☒ In our corporate governance statement	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
1.4	The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	☒ In our corporate governance statement	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable

[4] Tick the box in this column only if you have followed the relevant recommendation in full for the whole of the period above. Where the recommendation has a disclosure obligation attached, you must insert the location where that disclosure has been made, where indicated by the line with "*insert location*" underneath. If the disclosure in question has been made in your corporate governance statement, you need only insert "our corporate governance statement". If the disclosure has been made in your annual report, you should insert the page number(s) of your annual report (eg "pages 10-12 of our annual report"). If the disclosure has been made on your website, you should insert the URL of the web page where the disclosure has been made or can be accessed (eg "www.entityname.com.au/corporate governance/charters/").

[5] If you have followed all of the Council's recommendations in full for the whole of the period above, you can, if you wish, delete this column from the form and re-format it.

Corporate Governance Council recommendation		**Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:**	**Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]**
1.5	A listed entity should: (a) have and disclose a diversity policy; (b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and (c) disclose in relation to each reporting period: (1) the measurable objectives set for that period to achieve gender diversity; (2) the entity's progress towards achieving those objectives; and (3) either: (A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or (B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act. If the entity was in the S&P / ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.	☒ and we have disclosed a copy of our diversity policy at: https://inviongroup.com/corporate-governance/ and we have disclosed the information referred to in paragraph (c) at: https://inviongroup.com/corporate-governance/ and if we were included in the S&P / ASX 300 Index at the commencement of the reporting period our measurable objective for achieving gender diversity in the composition of its board of not less than 30% of its directors of each gender within a specified period.	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
1.6	A listed entity should: (a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and (b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.	☒ and we have disclosed the evaluation process referred to in paragraph (a) at: In our corporate governance statement https://inviongroup.com/corporate-governance/ and whether a performance evaluation was undertaken for the reporting period in accordance with that process at: In our corporate governance statement https://inviongroup.com/corporate-governance/	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable

Corporate Governance Council recommendation		**Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:**	**Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]**
1.7	A listed entity should: (a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and (b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.	☒ and we have disclosed the evaluation process referred to in paragraph (a) at: In our corporate governance statement https://inviongroup.com/corporate-governance/ and whether a performance evaluation was undertaken for the reporting period in accordance with that process at: In our corporate governance statement https://inviongroup.com/corporate-governance/	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
PRINCIPLE 2 - STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE			
2.1	The board of a listed entity should: (a) have a nomination committee which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.	☐ *[If the entity complies with paragraph (a):]* and we have disclosed a copy of the charter of the committee at: https://inviongroup.com/corporate-governance/ and the information referred to in paragraphs (4) and (5) at: In our corporate governance statement https://inviongroup.com/corporate-governance/ *[If the entity complies with paragraph (b):]*	☒ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
2.2	A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.	☒ and we have disclosed our board skills matrix at: In our corporate governance statement https://inviongroup.com/corporate-governance/	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
2.3	A listed entity should disclose: (a) the names of the directors considered by the board to be independent directors; (b) if a director has an interest, position, affiliation or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in question and an explanation of why the board is of that opinion; and (c) the length of service of each director.	☒ and we have disclosed the names of the directors considered by the board to be independent directors at: In our corporate governance statement https://inviongroup.com/corporate-governance/ and, where applicable, the information referred to in paragraph (b) at: In our corporate governance statement https://inviongroup.com/corporate-governance/ and the length of service of each director at: In our corporate governance statement https://inviongroup.com/corporate-governance/	☐ set out in our Corporate Governance Statement
2.4	A majority of the board of a listed entity should be independent directors.	☐	☒ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
2.5	The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	☐	☒ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
2.6	A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.	☒ In our corporate governance statement	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
PRINCIPLE 3 – INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY			
3.1	A listed entity should articulate and disclose its values.	☐ and we have disclosed our values at:	☒ set out in our Corporate Governance Statement
3.2	A listed entity should: (a) have and disclose a code of conduct for its directors, senior executives and employees; and (b) ensure that the board or a committee of the board is informed of any material breaches of that code.	☒ and we have disclosed our code of conduct at: In our corporate governance statement https://inviongroup.com/corporate-governance/	☐ set out in our Corporate Governance Statement

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
3.3	A listed entity should: (a) have and disclose a whistleblower policy; and (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.	☒ and we have disclosed our whistleblower policy at: In our corporate governance statement https://inviongroup.com/corporate-governance/	☐ set out in our Corporate Governance Statement
3.4	A listed entity should: (a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the board or committee of the board is informed of any material breaches of that policy.	☒ and we have disclosed our anti-bribery and corruption policy at: In our corporate governance statement https://inviongroup.com/corporate-governance/	☐ set out in our Corporate Governance Statement

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
PRINCIPLE 4 – SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS			
4.1	The board of a listed entity should: (a) have an audit committee which: (1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and (2) is chaired by an independent director, who is not the chair of the board, and disclose: (3) the charter of the committee; (4) the relevant qualifications and experience of the members of the committee; and (5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.	☐ *[If the entity complies with paragraph (a):]* and we have disclosed a copy of the charter of the committee at: In our corporate governance statement https://inviongroup.com/corporate-governance/ and the information referred to in paragraphs (4) and (5) at: In our corporate governance statement https://inviongroup.com/corporate-governance/ *[If the entity complies with paragraph (b):]*	☒ set out in our Corporate Governance Statement
4.2	The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.	☒ In our corporate governance statement https://inviongroup.com/corporate-governance/	☐ set out in our Corporate Governance Statement
4.3	A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.	☒ In our corporate governance statement https://inviongroup.com/corporate-governance/	☐ set out in our Corporate Governance Statement

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE			
5.1	A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	☒ and we have disclosed our continuous disclosure compliance policy at: In our corporate governance statement https://inviongroup.com/corporate-governance/	☐ set out in our Corporate Governance Statement
5.2	A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	☒ In our corporate governance statement https://inviongroup.com/corporate-governance/	☐ set out in our Corporate Governance Statement
5.3	A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	☒ In our corporate governance statement https://inviongroup.com/corporate-governance/	☐ set out in our Corporate Governance Statement
PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS			
6.1	A listed entity should provide information about itself and its governance to investors via its website.	☒ and we have disclosed information about us and our governance on our website at: https://inviongroup.com/corporate-governance/	☐ set out in our Corporate Governance Statement
6.2	A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	☒ In our corporate governance statement https://inviongroup.com/corporate-governance/	☐ set out in our Corporate Governance Statement
6.3	A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	☒ and we have disclosed how we facilitate and encourage participation at meetings of security holders at: In our corporate governance statement https://inviongroup.com/corporate-governance/	☐ set out in our Corporate Governance Statement
6.4	A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	☒ In our corporate governance statement https://inviongroup.com/corporate-governance/	☐ set out in our Corporate Governance Statement

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
6.5	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	☒ In our corporate governance statement https://inviongroup.com/corporate-governance/	☐ set out in our Corporate Governance Statement
PRINCIPLE 7 – RECOGNISE AND MANAGE RISK			
7.1	The board of a listed entity should: (a) have a committee or committees to oversee risk, each of which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.	☐ *[If the entity complies with paragraph (a):]* and we have disclosed a copy of the charter of the committee at: In our corporate governance statement https://inviongroup.com/corporate-governance/ and the information referred to in paragraphs (4) and (5) at: In our corporate governance statement https://inviongroup.com/corporate-governance/ *[If the entity complies with paragraph (b):]*	☒ set out in our Corporate Governance Statement
7.2	The board or a committee of the board should: (a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and (b) disclose, in relation to each reporting period, whether such a review has taken place.	☒ and we have disclosed whether a review of the entity's risk management framework was undertaken during the reporting period at: In our corporate governance statement https://inviongroup.com/corporate-governance/	☐ set out in our Corporate Governance Statement

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
7.3	A listed entity should disclose: (a) if it has an internal audit function, how the function is structured and what role it performs; or (b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.	☐ *[If the entity complies with paragraph (a):]* and we have disclosed how our internal audit function is structured and what role it performs at: …… [*insert location*] *[If the entity complies with paragraph (b):]* and we have disclosed the fact that we do not have an internal audit function and the processes we employ for evaluating and continually improving the effectiveness of our risk management and internal control processes at: …… [*insert location*]	☒ set out in our Corporate Governance Statement
7.4	A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.	☒ and we have disclosed whether we have any material exposure to environmental and social risks at: In our corporate governance statement https://inviongroup.com/corporate-governance/ and, if we do, how we manage or intend to manage those risks at: In our corporate governance statement https://inviongroup.com/corporate-governance/	☐ set out in our Corporate Governance Statement

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY			
8.1	The board of a listed entity should: (a) have a remuneration committee which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.	☐ *[If the entity complies with paragraph (a):]* and we have disclosed a copy of the charter of the committee at: In our corporate governance statement https://inviongroup.com/corporate-governance/ and the information referred to in paragraphs (4) and (5) at: In our corporate governance statement https://inviongroup.com/corporate-governance/ *[If the entity complies with paragraph (b):]*	☒ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
8.2	A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.	☒ and we have disclosed separately our remuneration policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives at: In our corporate governance statement https://inviongroup.com/corporate-governance/	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
8.3	A listed entity which has an equity-based remuneration scheme should: (a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and (b) disclose that policy or a summary of it.	☒ and we have disclosed our policy on this issue or a summary of it at: In our corporate governance statement https://inviongroup.com/corporate-governance/	☐ set out in our Corporate Governance Statement **OR** ☐ we do not have an equity-based remuneration scheme and this recommendation is therefore not applicable **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable