

12 February 2018

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Dear Shareholder

Invion Entitlement Offer – Notice to Eligible Shareholders

Invion Limited ACN 094 730 417 (**Invion** or **Company**) announced today that it is undertaking a 8 for 27 non-renounceable pro-rata entitlement offer (**Entitlement Offer**) to raise approximately \$2.5 million, before offer costs and expenses. The proceeds of the Offer will provide funds for general working capital and to fund the repayment of debt.

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

Details of the Entitlement Offer

The Entitlement Offer is being made without a prospectus or product disclosure document in accordance with section 708AA of the *Corporations Act 2001* (Cth) (**Corporations Act**) as modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84.

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 the Company as at 7.00pm (AEDT) on 15 February 2018 (**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's 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).

Eligible Shareholders may subscribe for 8 new fully paid ordinary shares (**New Shares**) for every 27 ordinary shares held on the Record Date at an issue price of \$0.002 per New Share. New Shares under the Entitlement Offer will be fully paid and rank equally in all respects with existing ordinary shares from issue.

Eligibility to participate

You have been sent this letter because the Company believes you are an Eligible Shareholder. If you are not an Eligible Shareholder, you cannot participate in the Entitlement Offer. The Company will notify those shareholders who are not Eligible Shareholders.

Entitlements

Entitlements in respect of New Shares will be rounded up to the nearest whole number and holdings on different registers or sub-registers will not be aggregated to calculate entitlements.

Entitlements are non-renounceable, meaning that Eligible Shareholders may not sell or transfer their entitlements to third parties if they do not wish to take them up.

Information Booklet

The Company will send a copy of the Entitlement Offer information booklet (**Information Booklet**), along with a personalised Entitlement and Acceptance Form, to all Eligible Shareholders on 19 February 2018. A copy of the Information Booklet is also available on the ASX website.

Further details of the Entitlement Offer will be included in the Information Booklet. Eligible Shareholders should read the Information Booklet carefully and in its entirety before deciding whether to participate in the Entitlement Offer.

Important dates

Activity	Date (AEDT ¹ unless otherwise stated)
Announcement of Entitlement Offer	Monday, 12 February 2018
Invision shares begin to trade on an "ex-entitlement" basis	Wednesday, 14 February 2018
Record Date for determining Eligible Shareholders under the Entitlement Offer	7.00pm on Thursday, 15 February 2018
Entitlement Offer opens and Information Booklets despatched to Eligible Shareholders	Monday, 19 February 2018
Entitlement Offer closes	5.00pm on Thursday, 8 March 2018
Allotment and issue of New Shares under the Entitlement Offer	Thursday, 15 March 2018
Normal trading of New Shares issued under Entitlement Offer	Friday, 16 March 2018
Despatch of holding statements and	Monday, 19 March 2018

¹ All dates are indicative and subject to change. Subject to the requirements of the Corporations Act, ASX Listing Rules and other applicable laws, Invision reserves the right to vary or withdraw the timetable without notice. In particular, Invision reserves the right to extend the closing date of the Entitlement Offer, to accept late applications under the Entitlement Offer (either generally or in particular cases). Additionally, Invision reserves the right not to proceed with the whole or part of the Entitlement Offer any time before the allotment and issue of New Shares. In that event, the relevant application monies (without interest) will be returned in full to applicants.

Further information

For further information regarding the Entitlement Offer, please contact Invision 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. Alternatively, contact your stockbroker, solicitor, accountant or other professional adviser.

On behalf of the Directors, I thank you for your ongoing support of Invision.

Yours sincerely



Dr Greg Collier
Managing Director & Chief Executive Officer

Important information

This letter is issued by Invion. This letter is not a prospectus or offering document under Australian law or under any other law. It is for information purposes only and does not constitute an offer, invitation or recommendation to subscribe for, retain or purchase any entitlements or securities in Invion in any jurisdiction. This letter does not constitute financial product advice and does not and will not form any part of any contract for the acquisition of entitlements or Invion's securities.

This letter may not be released or distributed in the United States. This letter does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States or to, or for the account or benefit of, any person in the United States. No action has been or will be taken to register, qualify or otherwise permit a public offering of the New Shares in any jurisdiction outside Australia, New Zealand, Singapore and Hong Kong. In particular, the New Shares have not been, and will not be, registered under the United States Securities Act of 1933 (**US Securities Act**) or the securities laws of any state or other jurisdiction of the United States. Accordingly, the entitlements may not be taken up and the New Shares may not be issued to, purchased or traded by, or taken up or exercised by, any person in the United States or any person acting for the account or benefit of a person in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and applicable United States state securities laws. The entitlements and New Shares to be offered in the Entitlement Offer will only be offered outside the United States in "offshore transactions" (as defined in Rule 902(h) of the Securities Act) in reliance on Regulation S under the US Securities Act.