

12 February 2018

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

Dear Optionholder

**Invion Entitlement Offer – Notice to Optionholders**

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 Offer is fully underwritten by The Cho Group Limited.

**Eligibility of shareholders to participate in the Entitlement Offer**

Invion has determined, pursuant to ASX Listing Rule 7.7.1(a) and section 9A(3) of the Corporations Act 2001 (Cth), that it would be unreasonable to make offers to shareholders in all countries in connection with the Entitlement Offer.

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).**

**Your options do not entitle you to participate in the Entitlement Offer.**

The purpose of this letter is to give you notice prior to the Record Date that you may exercise your options should you wish to participate in the Entitlement Offer. Accordingly, if you wish for some or all of the shares underlying your options to be counted as part of your Entitlement under the Entitlement Offer, you will need to exercise that portion of your vested and exercisable options for which you wish to participate and pay the current exercise price for them so that those shares are issued to you before the Record Date. Please contact the Company Secretary should you wish to exercise your options.

If you choose to participate in the Entitlement Offer by exercising some or all of your options prior to the Record Date, you will be sent an Information Booklet and personalised Entitlement and Acceptance Form containing important information about the Entitlement Offer. A copy of the Information Booklet will also be available on the ASX website at [www.asx.com.au](http://www.asx.com.au) and Invion's website at [www.inviongroup.com](http://www.inviongroup.com).

If you do not wish to participate in the Entitlement Offer (in respect of your options) you do not need to take any action. In that case, you should be aware that your options confer no right to a change in exercise price, nor a change to the number of underlying shares over which they can be exercised, as a result of the Entitlement Offer.

Before deciding whether to exercise all or any of your options, you should ensure that you satisfy the requirements for an Eligible Shareholder and consider the terms of the Entitlement Offer carefully. It is recommended that you consult with your professional adviser before making any investment decision.

Should you have any queries, please contact the Company Secretary on +61 7 3295 0500 or via [melanie.farris@inviongroup.com](mailto:melanie.farris@inviongroup.com).

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.