

**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 2024 Annual Report.

The Appendix 4G accompanying this Corporate Governance Statement details Invion's adherence to the ASX Corporate Governance Principles and Recommendations (4<sup>th</sup> Edition), covering the reporting period of the financial year ended 30 June 2024.

This Statement is current as at 30 August 2024 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.

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.

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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 2024 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 2024 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 2024 was as follows:

## CORPORATE GOVERNANCE STATEMENT

- 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 2024.

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### Principle 2: BOARD STRUCTURE

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

#### 2.1 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.

#### 2.2 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                             | Medium               |
| 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                 |

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**2.3 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:

| <b>Name</b>         | <b>Position</b>                              | <b>Appointment date</b> | <b>Status</b>   |
|---------------------|--|-------------------------|-----------------|
| 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     |

**2.4 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 2024 Annual Report.

**2.5 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.

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### 2.6 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/>.

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### 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 William Buck. William Buck provided an independence declaration to the Board for the financial year ended 30 June 2024, which forms part of the directors' report. The lead audit partner of William Buck 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.

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### **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](http://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.



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### 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, Boardroom Limited. 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 through one of its means of communication available on <https://boardroomlimited.com.au/corp/contact-us/>.

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### 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.

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### 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/>.

No Committee meetings were held during 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 2024. 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.