

5 March 2026

CLEANSING NOTICE UNDER SECTION 708A(12C)(e) OF THE CORPORATIONS ACT

This cleansing notice (**Cleansing Notice**) is given by Invion Limited (ASX:IVX) (**Invion** or the **Company**) under section 708A(12C)(e) of the *Corporations Act 2001* (Cth) (**Corporations Act**) (as notionally inserted by *ASIC Corporations (Sale Offers: Securities Issued on Conversion of Convertible Notes) Instrument 2016/82*).

The Company advises that on 5 March 2026 it issued 578,118 convertible notes, which were issued without disclosure to sophisticated and professional investors under Part 6D.2 of the Corporations Act and this Cleansing Notice has been given in accordance with section 708A(12C)(e) of the Corporations Act.

The purpose of this Cleansing Notice is to enable the shares that may be issued on any future conversion of the convertible notes to be on-sold to retail investors without further disclosure.

This Cleansing Notice is an important document and should be read in its entirety.

Neither ASIC nor ASX takes any responsibility for the contents of this Cleansing Notice.

1. Background

The Company announced on 30 January 2026 that it was undertaking a capital raising by the issue of unsecured convertible notes (**Convertible Notes** or **Notes**) to sophisticated and professional, (collectively, the **Noteholders**) to raise up to approximately \$1.3 million (before costs). The Convertible Notes have a face value of \$1.00 each.

The Company will issue the Convertible Notes in two tranches:

- (a) **Tranche 1:** On 5 March 2026, the Company issued 578,118 Convertible Notes to the Noteholders. The Convertible Notes were issued using the Company's existing placement capacity under ASX Listing Rule 7.1.
- (b) **Tranche 2:** Subject to the Company obtaining requisite shareholder approval, the Company will issue an additional 671,882 Convertible Notes. An Additional cleansing notice will be issued following the issue of these Notes.

The Company has entered into agreements with each Noteholder for the issue of the Convertible Notes (**Convertible Note Agreement**) and a summary of the rights, privileges and restrictions attaching to the Convertible Notes is set out in section 4 of this Cleansing Notice. The summary is not exhaustive, and it does not constitute a definitive statement of the rights and liabilities of a Noteholder.

The Directors of the Company consider that the entry into the Convertible Note Agreement and the issue of the Convertible Notes is in the best interests of shareholders of Invion (**Shareholders**).

Funds raised from the issue of Convertible Notes will be used to accelerate Invion's key programs in multiple cancer indications as summarised below:

- clinical trials (Non-Melanoma Skin Cancer and Anogenital Cancer): \$0.5m to \$1m;
- support for partner-funded studies (including manufacturing and device development): \$0.1m to \$0.2m; and
- balance of funds to be used for working capital requirements.

This Cleansing Notice only relates to Tranche 1 and any Convertible Notes issued under Tranche 2 will be the subject of a separate cleansing notice.

2. Contents of this Cleansing Notice

This Cleansing Notice sets out the following:

- (a) in relation to the Convertible Notes:
 - (i) the effect of the issue on the Company;
 - (ii) a summary of the rights and liabilities attaching to the Convertible Notes; and
 - (iii) a summary of the rights and liabilities attaching to the fully paid ordinary shares (**Shares**) and options (**Options**) that will be issued on the conversion of the Convertible Notes; and
- (b) any information that:
 - (i) has been excluded from the Company's continuous disclosure notices in accordance with the listing rules of the ASX (**ASX Listing Rules**); and
 - (ii) is information that investors and their professional advisors would reasonably require for the purpose of making an informed assessment of:
 - (A) the assets and liabilities, financial position and performance, profits and losses and prospects of the Company; and
 - (B) the rights and liabilities attaching to the Shares; and
 - (C) other information relating to the Company's status as a disclosing entity.

3. The effect of the Convertible Note issue on the Company

3.1 Effect of the issue on the Company

The principal effect of the issue of the Convertible Notes on the Company under Tranche 1 will be to:

- (a) increase the Company's cash reserves by up to approximately \$578,118 (before other costs associated with the issue) in aggregate;

- (b) increase the number of Notes on issue to 578,118;
- (c) give rise to the Company having an unsecured liability for the aggregate amount of the face value of the Notes of \$578,118; and
- (d) if the Convertible Notes are converted, either wholly or in part to Shares, increase the number of Shares on issue as a consequence of the issue of Shares on such conversion. The Company is required to issue one unquoted Option for each Share issued to the Noteholder following the conversion of the Notes. The terms of the Options are set out in section 6 of this Cleansing Notice below.

3.2 Existing capital structure

The capital structure of the Company as at the date of this Cleansing Notice, before the issue of the Convertible Notes, is set out below:

Type of security	Number
Shares	85,647,255
Listed Options	65,894,631
Unlisted Options	17,686,869 ¹
Convertible Notes	72,024

Notes:

1. Comprising of unquoted options with as follows:
 - (i) 162,515 options with an exercise price of \$0.00 and an expiry date of 31 October 2028;
 - (ii) 794,332 options with an exercise price of \$0.14 and an expiry date of 29 May 2028;
 - (iii) 48,960 options with an exercise price of \$0.00 and an expiry date of 13 January 2029;
 - (iv) 114,527 options with an exercise price of \$0.00 and an expiry date of 28 July 2029;
 - (v) 200,000 options with an exercise price of \$1.00 and an expiry date of 1 May 2026;
 - (vi) 14,825,716 options with an exercise price of \$0.28 and an expiry date of 12 May 2028;
 - (vii) 220,138 options with an exercise price of \$0.00 and an expiry date of 17 November 2026;
 - (viii) 1,200,000 options with an exercise price of \$1.00 and an expiry date of 28 November 2026;
 - (ix) 120,000 options with an exercise price of \$1.00 and an expiry date of 1 December 2026; and
 - (x) 681 options with an exercise price of \$0.21 and an expiry date of 30 June 2027.

3.3 Potential effect on capital structure

The potential dilutionary effect of the Convertible Notes on the Company will depend on whether they are converted and if so the price at which they are converted.

The Convertible Notes are convertible into Shares at a conversion price of 80% of the 15-day volume weight average price of Shares traded on ASX (**VWAP**) as at the date of conversion, subject to a floor of \$0.09 per Share and a ceiling of \$0.11 per Share. The Convertible Notes confer on the Noteholder a right of redemption upon maturity (being a term of 3 years) and there is no obligation for the Noteholder to convert into Shares.

Under the terms of the Convertible Notes, for every Share issued upon conversion, the Company will also issue one free-attaching Option, the terms of which are set out below in section 6 of this Cleansing Notice.

If all Convertible Notes in Tranche 1 are converted, the maximum number of Shares and Options that may be issued is 6,423,533 Shares and 6,423,533 Options (subject to rounding). The below table shows the potential dilutionary effects based on the floor conversion price of \$0.09 per Share and ceiling of \$0.11 per Share.

Conversion price	Shares currently on issue at the date of this Cleansing Notice	Conversion shares	Total number of Shares on conversion	Dilution effect	Options issued on conversion
\$0.09	85,647,255	6,423,533	92,070,788	6.98%	6,423,533
\$0.11	85,647,255	5,255,618	90,902,873	5.78%	5,255,618

Notes:

1. The table assumes all Convertible Notes are issued and converted and that no additional Shares are issued (including that no existing options are exercised) prior to conversion. Fractions have been rounded up to the nearest Share. The table does not show the dilutionary effect of Options if they are subsequently exercised.

3.4 Effect on control of Invion

The Company does not anticipate that the issue of the Convertible Notes under Tranche 1, nor the issue Shares and Options upon their conversion, will have any effect on control of Invion. A separate cleansing notice will be issued in respect of Tranche 2.

3.5 Lead manager arrangements

The Company appointed Blue Ocean Equities Pty Ltd ACN 151 186 935 as the lead manager of the offer and has agreed to pay a management fee of 2% of total proceeds raised from the offer and a selling fee of 4% of total proceeds raised from the offer (excluding chairman's list investors) to the lead manager for its services.

4. Rights and liabilities attaching to the Convertible Notes

The following is a broad summary of the rights, privileges and restrictions attaching to the Convertible Notes.

The summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of the Noteholders.

Face Value	Each Convertible Note has a face value of A\$1.00 (Face Value). The aggregate Face Value of the Convertible Notes is the Subscription Amount .
Ranking	Holders of the Convertible Notes rank as unsecured creditors.
Interest	No interest is payable on the Convertible Notes.
Maturity Date	3 years from the issue date of the Convertible Notes.
Conversion	<p>(a) The Noteholder may by irrevocable written notice to the Company at any time prior to Redemption convert some or all of its Convertible Notes into such number of Conversion Shares as determined by dividing the relevant value of the Convertible Notes being converted by the Conversion Price. Conversion must be for Convertible Notes of an amount of at least A\$50,000, or otherwise for all Convertible Notes held by the Noteholder.</p> <p>(b) The number of Conversion Shares that the Company shall issue will be determined by dividing the Subscription Amount by the Conversion Price, provided that if the resultant number contains a fraction, such number shall be rounded up to the next highest whole number.</p>
Conversion Price	80% of the 15-day VWAP of Shares as at the date of conversion, subject to a floor of A\$0.09 and a ceiling of A\$0.11.
Options	The Company will issue one Option for every Share issued to the Noteholder. The Company will issue the Options at 1 July or 1 January in respect of Notes converted in the prior 6-month period.
Maturity and Repayment	<p>(a) On or after the Maturity Date, the Noteholder may either convert some or all of the Convertible Notes or redeem all outstanding Convertible Notes by irrevocable notice in writing to the Company (Redemption).</p> <p>(b) On Redemption, the Company must repay the Face Value of the outstanding Convertible Notes held by the Noteholder in immediately available funds within 10 business days to the Noteholder's nominated Australian bank account.</p>

Unquoted	The Convertible Notes will not be quoted. The Company will apply for quotation of all Shares issued upon the conversion of the Notes. Options issued on conversion will not be quoted.
Transferability	The Convertible Notes are only transferable with the Company's prior written consent, which will not be unreasonably withheld.
Rights on event of default	<p>Noteholders will be entitled to early redemption if any of the following events of default occur:</p> <p>(a) insolvency of Invion or its subsidiaries (Invion Group); or</p> <p>(b) insolvency proceedings are brought against an entity within the Invion Group.</p>
Other rights	The Notes do not provide for any rights to attend or vote at Shareholder meetings of the Company, nor any right to receive dividends.

5. Rights and liabilities attaching to the Shares issued on conversion of the Convertible Notes

The Shares issued to the Noteholders on the conversion of the Convertible Notes under the Convertible Note Agreement will rank equally in all respects with all of the Company's existing Shares.

The rights attaching to Shares, including new Shares to be issued to the Noteholders on the conversion of the Convertible Notes or the exercise of Options, are set out in the Company's constitution (**Constitution**), and, in certain circumstances, regulated by the Corporations Act, the ASX Listing Rules and the general law.

A summary of the rights attaching to Shares in the Company is below. This summary is qualified by the full terms of the Constitution (a full copy of the Constitution is available from the Company on request free of charge) and does not purport to be exhaustive or to constitute a definitive statement of the rights and liabilities of Shareholders. These rights and liabilities can involve complex questions of law arising from an interaction of the Constitution with statutory and common law requirements. For a Shareholder to obtain a definitive assessment of the rights and liabilities which attach to Shares in any specific circumstances, the Shareholder should seek legal advice.

Voting rights	Subject to Invion's constitution, the ASX Listing Rules and rights or restrictions for the time being attached to any class or classes of Shares, at a general meeting every Shareholder present in person or by proxy, attorney or representative has one vote on a show of hands and, on a poll, one vote for each fully paid Share. However, where a Shareholder appoints two persons as proxies, neither proxy is entitled to vote on a show of hands. The holder of partly paid Shares in the Company has a vote in respect of the Share on a poll which has the same proportionate value as the proportion that the
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	amount paid on the Shares bears to the total amounts paid and payable (excluding amounts credited).
General meeting and notices	Each holder of Shares will be entitled to receive notice of, and to attend and vote at, the Company's general meetings and to receive all notices and other documents required to be sent to Shareholders under Invion's constitution, the Corporations Act and the Listing Rules.
Dividends	The directors of Invion may from time to time declare a final dividend or interim dividend to be paid to Shareholders entitled to the dividend. The dividend declared shall be payable equally on all Shares, except partly paid Shares which are entitled only to that part of the dividend which is in proportion to the amount paid (excluding amounts credited) on the share to the total amounts paid and payable (excluding amounts credited), in accordance with the Corporations Act.
Winding up	Subject to the rights of Shareholders (if any) entitled to Shares with special rights in a winding up, all moneys and property that are to be distributed among Shareholders on a winding up, shall be so distributed in proportion to the amounts paid up on their Shares held by each of them respectively.
Less than marketable parcel holdings	Subject to Invion's constitution, the Company may at any time, but not more than once in any 12-month period, give written notice to a Shareholder whose holding of Shares is less than a marketable parcel (as that term is defined in the Listing Rules) of its intention to exercise powers under Invion's constitution to sell the Shares and distribute the proceeds to that Shareholder. The Company must not exercise its power to sell an unmarketable parcel of Shares where a Shareholder provides written notice of its desire to keep the unmarketable parcel of Shares by the date specified in the notice (being no less than 6 weeks after the date the notice is issued by Invion).
Transfer of Shares	Subject to Invion's constitution, a Shareholder may transfer Shares in accordance with the operating rules of the ASX, or by instrument which is in writing in any usual form or as approved by the directors of Invion, a sufficient instrument under the Corporations Act, or in a form approved by ASX.

6. Rights and liabilities attaching to the Options issued on conversion of the Convertible Notes

Under the terms of the Convertible Notes, for each Share issued on conversion of the Convertible Notes, the Noteholder will also be issued an Option in the Company.

A summary of the rights and liabilities attaching to Options is below:

Exercise Price	The exercise price of each Option is 14 cents (Exercise Price).
Expiry	The Options will expire on 5.00 pm (AEST) on the date which is two (2) years from their issue. After this time, any unexercised Option will automatically lapse (Expiry Date).
Entitlement to Shares	Each Option entitles the holder to subscribe for one fully paid Share upon exercise of the Option and payment of the Exercise Price prior to the Expiry Date.
Terms of exercise	<p>The Options may be exercised at any time wholly or in part by delivering a duly completed notice of exercise in a form prescribed by the Company together with payment of the Exercise Price.</p> <p>On the valid exercise of the Options and payment of the Exercise Price, the Company will issue Shares ranking equally in all respects with all other Shares on issue.</p> <p>Applications will be made for quotation of the Shares issued upon exercise of Options within 5 Business Days of the date on which any Options are exercised.</p>
Rights to participate	Holders of Options do not have any right to participate in new issues of securities in the Company made to Shareholders generally during the currency of the Options without exercising the Option. However, the Company will ensure that for the purposes of determining entitlements to any such issue, the record date will be at least three business days after the issue is announced, giving the holders of Options the opportunity to exercise the Options prior to the date for determining entitlements to participate in any such issue.
Timing of issue of Shares	<p>After an Option is validly exercised, the Company must:</p> <p>(a) issue and allot the Shares within 5 Trading Days of the exercise of the Option or otherwise on the date as extended under the Option terms; and</p> <p>(b) subject to Shares remaining quoted on ASX and to any restrictions imposed on the Options or Shares issued upon exercise of the Options under the ASX Listing Rules, do all such acts matters and things to obtain the grant of quotation for the Shares issued on exercise of the Options on ASX.</p>
Quotation	The Options will not be quoted on the ASX. The Options may not be transferred without the Company's consent.
Capital reorganisation	If, at any time, the issued capital of the Company is reconstructed (including consolidation, sub-division, reduction or return), all rights of holders of Options will be changed in a manner

	consistent with the Corporations Act and the Listing Rules at the time of the reconstruction.
Bonus issues	<p>A holder of Options does not have the right to participate in bonus issues or new issues of securities offered to Shareholders until Shares are allotted to the holder of the Options and pursuant to the exercise of the Options.</p> <p>If the Company makes a bonus issue to existing Shareholders and no Share has been issued in respect of that Option before the record date for determining entitlements to the issue, then the number of Shares over which that Option is exercisable will be increased in the manner permitted by the Listing Rules applying at the time of the bonus issue.</p>

7. Pro-forma consolidated statement of financial position

- (a) Set out in Annexure A is a pro forma consolidated Statement of Financial Position for the Company based on the unaudited 31 December 2025 accounts adjusted to reflect the Tranche 1 and Tranche 2 Convertible Notes issue and has been prepared on the basis of the accounting policies normally adopted by the Company.
- (b) The pro forma financial information is presented in an abbreviated form in so far as it does not include all of the disclosures required by the International Accounting Standards applicable to the Company's annual financial statements. The pro forma financial information is not audited. The classification of the allocations between debt and equity for the Notes may change in the future.

8. Compliance with disclosure obligations

The Company is a "disclosing entity" under the Corporations Act and, as such, is subject to regular reporting and disclosure obligations under both the Corporations Act and the ASX Listing Rules.

Broadly, these obligations require:

- (a) the Company to notify ASX immediately of any information (subject to certain exceptions) of which it is or becomes aware which a reasonable person would expect to have a material effect on the price value of its securities. That information is available to the public from ASX; and
- (b) the preparation of yearly and half-yearly financial statements and a report of the Company's operations during the relevant account period, together with an audit or review report prepared by the Company's auditor. These documents are lodged with ASIC and ASX.

Copies of documents lodged by the Company in connection with its reporting and disclosure obligations may be obtained from, or inspected at, an office of ASIC. Copies of all documents announced to the ASX can be found at <https://investors.inviogroup.com/announcements>

The Company will provide free of charge to any person who requests it during normal business hours:

- (a) the Annual Report for the period ending 30 June 2025 lodged with ASX on 27 August 2025 (**Annual Financial Report**); and
- (b) the continuous disclosure notices given by the Company to notify ASX of information relating to the Company during the period from the date of lodgement of the Annual Financial Report lodged with ASX on 27 August 2025, until the date of this Cleansing Notice:

Date	Announcement
27/02/2026	Appendix 4D and Half Year Financial Report
19/02/2026	Emergence 2026 Investor Presentation
19/02/2026	Notification regarding unquoted securities - IVX
30/01/2026	Appendix 4C and Quarterly Activities Report – December 2025
30/01/2026	Proposed issue of securities – IVX
30/01/2026	Proposed issue of securities – IVX
30/01/2026	Major Shareholders Lead Invion \$1.3M Capital Raise
29/01/2026	Trading Halt
29/01/2026	Pause in Trading
13/01/2026	Notification of cessation of securities - IVX
23/12/2025	Hanlim & Korean Government Fund Pathway to Clinical Trial
03/12/2025	Invion Secures Expanded Photosoft Global Exclusive License
26/11/2025	Results of Annual General Meeting
26/11/2025	AGM Presentation
31/10/2025	Notification regarding unquoted securities – IVX
31/10/2025	Appendix 4C and Quarterly Activities Report – September 2025
24/10/2025	Notice of Annual General Meeting / Proxy Form
21/10/2025	Funded Collaboration Agreement with Protect Animal Health
10/10/2025	Proposed issue of securities – IVX
10/10/2025	Proposed issue of securities – IVX

Date	Announcement
10/10/2025	Repayment of Lind Facility with Successful Capital Raise
08/10/2025	Trading Halt
24/09/2025	Change of Director's Interest Notice – Thian Chew
24/09/2025	Notification of cessation of securities – IVX
28/08/2025	Response to ASX Aware Letter
27/08/2025	Appendix 4G and Corporate Governance Statement

9. Information excluded from continuous disclosure notices

As at the date of this Cleansing Notice, other than as set out in this Cleansing Notice, the Company advises that there is no information that:

- (a) the Company has excluded from a continuous disclosure notice in accordance with the ASX Listing Rules; and
- (b) is information that investors and their professional advisers would reasonably require for the purpose of making an informed assessment of:
 - (i) the assets and liabilities, financial position and performance, profits and losses and prospects of the Company; and
 - (ii) the rights and liabilities of the Convertible Notes (and the underlying Shares and Options) offered by the Company.

This announcement was approved for release by Invion's Board of Directors.

Investor and Media enquiries:

Thian Chew (Chairman & CEO)
T: +61 3 9692 7222
E: investor@inviongroup.com

Brendon Lau (Investor & Media Relations)
M: +61 409 341 613
E: brendon.lau@inviongroup.com

About Invion

Invion is a life-science company that is leading the global research and development of the Photosoft™ technology for the treatment of a range of cancers, atherosclerosis and infectious diseases. Invion holds the exclusive Australia and New Zealand license rights and exclusive distribution rights to Hong Kong and the rest of Asia Pacific, excluding China, Macau, Taiwan and Japan, to the Photosoft technology for all cancer indications. It also holds the exclusive rights to the technology in Asia and Oceania, excluding China, Hong Kong, Taiwan, Macau, the Middle East and Russia for atherosclerosis and infectious diseases, and subsequently acquired the rights to the United States, Canada and Hong Kong for infectious diseases. Research and clinical cancer trials are funded by the technology licensor, RMW Cho Group Limited. Invion is listed on the ASX (ASX: IVX).

About Photodynamic Therapy (PDT)

Invion is developing Photosoft™ technology as a novel next generation Photodynamic Therapy (PDT). PDT uses non-toxic photosensitisers and light to selectively kill cancer cells and promote an anti-cancer immune response. Less invasive than surgery and with minimal side effects, PDT offers an alternative treatment option aimed at achieving complete tumour regression and long-lasting remission. PDT has also demonstrated broad-spectrum activity across multiple infectious diseases, including bacteria, fungi and viruses. Photosoft has the potential to address the global challenge of antibiotic-resistant “superbugs”.

ANNEXURE A - PRO FORMA CONSOLIDATED STATEMENT OF FINANCIAL POSITION

PARTICULARS	Prior to proposed transaction ¹ – position of company as per the management accounts as at 31 December 2025 (unaudited) AUD	Projected increase due to proposed transaction ² AUD	Post proposed transaction – pro forma AUD	Percentage change due to proposed transaction AUD
Total current assets	331,178	1,232,240	1,563,418	372%
Total non-current assets	7,757,283	-	7,757,283	0%
Total Assets	8,088,461	1,232,240	9,320,701	372%
Total current liabilities	2,382,281	-	2,382,281	0%
Total non-current liabilities	-	-	-	0%
Total liabilities	2,382,281	-	2,382,281	0%
Net assets	5,706,180	1,232,240	6,938,420	22%
Issued capital	151,290,428	1,232,240	152,522,668	1%
Reserve	1,358,290	-	1,358,290	0%
Accumulated losses	(146,942,538)	-	(146,942,538)	0%
Total Equity	5,706,180	1,232,240	6,938,420	1%

Notes:

1. Based on position of the Company as at and for the half-year ended 31 December 2025 which are yet to be reviewed by the auditors.
2. Based on the assumption that all Convertible Notes are converted into equity and not redeemed in accordance with their terms.