

INVIGOR GROUP LIMITED
ACN 081 368 274
NOTICE OF 2020 ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of Shareholders of Invigor Group Limited (the **Company**) will be held at the offices of Invigor Group Limited, Level 16, 56 Pitt Street, Sydney, NSW, 2000 on 18 June 2021 at 10.45am (AEST) (**Meeting**).

The Explanatory Memorandum to this Notice provides additional information on matters to be considered at the Annual General Meeting. The Proxy Form and Explanatory Memorandum form part of this Notice.

Attending the meeting online enables Shareholders to view the Meeting live and to also ask questions and cast direct votes at the appropriate times whilst the meeting is in progress.

BUSINESS OF THE MEETING

Item 1: Financial Statements and Reports

To receive and consider the Financial Report, the Directors' Report and the Auditor's Report for the year ended 31 December 2020.

Item 2: Remuneration Report

To consider and, if thought fit, to pass the following as a non-binding, ordinary resolution:

"To adopt the Remuneration Report for the year ended 31 December 2020."

Notes:

- (i) In accordance with section 250R of the Corporations Act 2001, the vote on this resolution will be advisory only and will not bind the directors or the Company.
- (ii) A voting exclusion statement applies to this resolution (see Explanatory Memorandum for details).

Item 3: Election of Director – Mr Roger Clifford

To consider and, if thought fit, pass the following as an ordinary resolution:

"That Mr Roger Clifford, being a director who is retiring in accordance with clause 21.1 of the Company's constitution and ASX Listing Rule 14.4, and being eligible, offers himself for re-election, be re-elected as a director of the Company."

Item 4: Conditional Spill Resolution

Note: this Resolution will only be considered and voted on only if:

- the outcome of Item 2 of this Notice of Meeting; and
- the outcome of Item 2 of the Meeting for the period ended 31 December 2019

are such that at least 25% of the votes cast are against the adoption of the Remuneration Report. See the Explanatory Memorandum for further details.

To consider, and if thought fit, to pass the following as an ordinary Resolution:

“That, subject to and conditional on at least 25% of the votes cast on the Resolution proposed in Resolution 1 (Adoption of Remuneration Report) of this meeting and in Resolution 1 of the previous meeting being cast against the adoption of the Remuneration Report:

- a) an extraordinary general meeting of the Company (Spill Meeting) be held within 90 days after the passing of this Resolution;*
- b) all of the Directors of the Company in office at the time when the Board resolution to make the Directors’ Report for the financial year ended 31 December 2020 was passed, and who remain Directors at the time of the Spill Meeting, cease to hold office immediately before the end of the Spill Meeting; and*
- c) resolutions to appoint persons to offices that will be vacated immediately before the end of the Spill Meeting be put to the vote of Shareholders at the Spill Meeting.”*

A voting exclusion statement applies to this resolution (see Explanatory Memorandum for details)

Item 5: Ratification of prior issue of 21,250,000 unlisted Options to Glowaim Pty Limited

To consider and, if thought fit, pass the following as an ordinary resolution:

“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, the prior issue of 21,250,000 Options by the Company to Glowaim Pty Limited on the terms and conditions described in the Explanatory Memorandum is approved and ratified.”

Please refer to the Explanatory Memorandum for further information on this resolution.

A voting exclusion applies in respect of this resolution. See Explanatory Memorandum for details.

Item 6: Approval of Proposed Option Issue – Thierry Manor

To consider, and if thought fit, to pass the following resolution as an ordinary resolution:

"That for the purposes of ASX Listing Rule 10.11 and for all other purposes, the shareholders of the Company approve the proposed issue of up to 11,000,000 options to subscribe for fully paid ordinary shares in the capital of the Company to Mr Thierry Manor, an Executive Director of the Company or his nominee(s). Further information is provided in the Explanatory Memorandum".

Item 7: Approve issue of Shares to Jack Hanrahan (a former director) in lieu of Director's fees

To consider and, if thought fit, to pass with or without amendment the following resolution as an ordinary resolution:

"THAT, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders approve the issue of 3,615,375 Shares to Jack Hanrahan, or his nominee(s), in consideration for outstanding director fees. Further information is provided in the Explanatory Memorandum."

Item 8: Approve issue of Shares to Robert McKinnon (a former director) in lieu of Director's fees

To consider and, if thought fit, to pass with or without amendment the following resolution as an ordinary resolution:

"THAT, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders approve the issue of 3,720,100 Shares to Robert McKinnon, or his nominee(s), in consideration for outstanding director fees, on the terms and conditions set out in the Explanatory Memorandum."

Item 9: Approve issue of Shares to Roger Clifford in lieu of Director's fees

To consider and, if thought fit, to pass with or without amendment the following resolution as an ordinary resolution:

"That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of 2,808,667 Shares to Roger Clifford, Director of the Company, or his nominee(s), on such terms and conditions as set out in the Explanatory Memorandum."

Item 10: Approve issue of Shares to Jeremy Morgan in lieu of Director's fees

To consider and, if thought fit, to pass with or without amendment the following resolution as an ordinary resolution:

"That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of 2,383,333 Shares to Jeremy Morgan, Director of the Company, or his nominee(s), on such terms and conditions as set out in the Explanatory Memorandum."

Item 11: Approve issue of Shares to Gavin Solomon in lieu of Director's fees

To consider and, if thought fit, to pass with or without amendment the following resolution as an ordinary resolution:

"That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of 442,567 Shares to Gavin Solomon, Director of the Company, or his nominee(s), on such terms and conditions as set out in the Explanatory Memorandum."

Item 12: Approve issue of Options to Roger Clifford in lieu of Director's fees

To consider and, if thought fit, to pass with or without amendment the following resolution as an ordinary resolution:

"That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of 2,000,000 unlisted and unvested Options, each exercisable at 1.5 cents (\$0.015) per Option, expiring 3 years from the date of issue to Roger Clifford, or his nominee(s), on such terms and conditions as set out in the Explanatory Memorandum."

Item 13: Approve issue of Options to Jeremy Morgan in lieu of Director's fees

To consider and, if thought fit, to pass with or without amendment the following resolution as an ordinary resolution:

"That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of 2,000,000 unlisted and unvested Options, each exercisable at 1.5 cents (\$0.015) per Option, expiring 3 years from the date of issue to Jeremy Morgan, or his nominee(s), on such terms and conditions as set out in the Explanatory Memorandum."

Item 14: Approve issue of Options to Gavin Solomon in lieu of Director's fees

To consider, and if thought fit, to pass the following resolution as an ordinary resolution:

"That for the purposes of ASX Listing Rule 10.14 and for all other purposes, the shareholders of the Company approve the proposed issue of up to 2,000,000 options to subscribe for fully paid ordinary shares in the capital of the Company to Mr Gavin Solomon, an Independent Non-Executive Director of the Company (or his nominee). Further information is provided in the Explanatory Memorandum".

Item 15: Approval of additional capacity to issue equity securities under ASX Listing Rule 7.1A

To consider, and if thought fit, to pass the following resolution as a special resolution:

"That, for the purposes of ASX Listing Rule 7.1A and for all other purposes, the Company having the additional capacity to issue equity securities under ASX Listing Rule 7.1A on the terms and conditions as detailed in the Explanatory Memorandum, is approved."

Please refer to the Explanatory Memorandum for further information on this resolution.

A voting exclusion applies in respect of this resolution. See Explanatory Memorandum for details.

Item 16: Consolidation of Share Capital

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

"That, for the purpose of Section 254H of the Corporations Act and the Company's Constitution and for all other purposes, with effect from the date of this Resolution is passed (or such other date that is notified to the ASX by the Company), approval is given for the Company to consolidate its issued capital on the basis that:

- *the then issued capital of the Company be consolidated on the basis that every 10 fully paid Shares in the capital of the Company be consolidated into 1 fully paid ordinary Share;*
- *the Options on issue be reorganised in accordance with Listing Rule 7.22; and*
- *the Convertible Notes on issue be reorganised in accordance with Listing Rule 7.21."*

Please refer to the Explanatory Memorandum for further information on this resolution.

Important Notes

ENTITLEMENT TO VOTE

The Directors have determined pursuant to regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders of the Company as at 7.00pm (AEST) on 16 June 2021 (**Entitlement Time**).

This means that if you are not the registered holder of a share in the Company at the Entitlement Time, you will not be entitled to attend and vote at the Meeting.

ANNUAL REPORT

Copies of the Company's full Annual Report may be accessed on our website under the Investors tab.

VOTING OPTIONS AND PROXIES

If you do not plan to attend the Meeting in person, you are encouraged to complete and return the Proxy Form which accompanies this Notice of Annual General Meeting.

Voting by Proxy

A Shareholder who is entitled to attend and vote at this Meeting is entitled to appoint not more than two proxies to attend and vote in place of the Shareholder.

If the Shareholder appoints two proxies, the Shareholder may specify the proportion or number of votes each proxy is entitled to exercise. If no proportion or number of votes is specified, each proxy may exercise half of the Shareholder's votes. If the specified proportion or number of votes exceeds that which the Shareholder is entitled to, each proxy may exercise half of the Shareholder's votes. Any fractions of votes brought about by the apportionment of votes to a proxy will be disregarded.

A proxy need not be a Shareholder of the Company. A body corporate appointed as a Shareholder's proxy may appoint a representative to exercise any of the powers the body may exercise as a proxy at the Meeting. The representative should bring to the Meeting evidence of his or her appointment, including any authority under which the appointment is signed, unless it has previously been given to the Company.

Subject to the specific proxy provisions applying to Item 2 (see the Explanatory Memorandum below):

- If a Shareholder has not directed their proxy how to vote, the proxy may vote as the proxy determines, and
- If a Shareholder appoints the Chair of the Meeting as proxy and does not direct the Chair how to vote on an item of business, the Chair will vote in accordance with his voting intention as stated in this Notice of Meeting, namely in favour of each of the proposed resolutions set out in the Notice of Meeting.

Proxy Voting by the Chair

For Item 2 (Remuneration Report), where the Chair is appointed as a Shareholder's proxy and that Shareholder has not specified the way in which the Chair is to vote on Item 2 the Shareholder is directing the Chair to vote in accordance with the Chair's voting intentions for this item of business, even though Item 2 is connected with the remuneration of Key Management Personnel.

The Chair intends to vote all undirected proxies in favour of the resolutions in the Notice of Meeting, including Item 2.

Proxy Forms

To be effective, the Proxy Form must be completed, signed and lodged (together with the relevant original power of attorney or a certified copy if the proxy is signed by an attorney) with the Company's share registry, as an original or by facsimile, no later than 2.00pm (AEST) on 16 June 2021 (**Proxy Deadline**).

Proxy forms may be submitted in one of the following ways:

- i. **By mail** to Boardroom Pty Ltd using the reply-paid envelope or GPO Box 3993, Sydney NSW 2001. Please allow sufficient time so that it reaches Boardroom Limited by the Proxy Deadline;
- ii. **By fax** to Boardroom Pty Ltd on +61 2 9290 9655;
- iii. **Online** via the Company's Share Registry website at www.votingonline.com.au/invigoragm2021
Please refer to the Proxy Form for more information; or
- iv. **By hand delivery** to Boardroom Pty Ltd at Level 12, 225 George Street, Sydney NSW 2000.

Proxy Forms and Powers of Attorney must be received by the Proxy Deadline.

CORPORATE REPRESENTATIVES

Where a shareholding is registered in the name of a corporation, the corporate shareholder may appoint a person to act as its representative to attend the meeting by providing that person with:

- (i) a letter or certificate authorising him or her as the corporation's representative, executed in accordance with the corporation's constitution; or
- (ii) a copy of the resolution appointing the representative, certified by a secretary or director of the corporation.

BY ORDER OF THE BOARD



Eryl Baron

Company Secretary

18 May 2021

EXPLANATORY MEMORANDUM

ITEM 1: Financial Statements

As required by section 317 of the Corporations Act, the financial report, directors' report and auditor's report of the Company for the most recent financial year will be presented to the Meeting. The financial report contains the financial statements of Invigor Group Limited.

There is no requirement for a formal resolution on this Item.

The Chair of the Meeting will allow a reasonable opportunity at the Meeting for Shareholders to ask questions about or make comments on the management of the Company. Shareholders will also be given a reasonable opportunity at the Meeting to ask the Company's auditor, Moore Stephens, questions about its auditor's report, the conduct of its audit of the Company's financial report for the year ended 31 December 2020, the preparation and content of its auditor's report, the accounting policies adopted by the Company in its preparation of the financial statements and the independence of Moore Stephens in relation to the conduct of the audit.

Shareholders may submit written questions to the Company in relation to the above matters. Written questions must be received no later than 5.00pm (AEST) 16 June 2021. The Company will then pass the questions to the Auditor for consideration.

ITEM 2: Adoption of Remuneration Report

Reasons for Resolution

In accordance with section 300A of the Corporations Act, the Company has proposed a Remuneration Report for the consideration of Shareholders. The Report sets out the Company's remuneration arrangements for Key Management Personnel. The Report is part of the Directors' Report contained in the annual financial report of the Company for the financial year ending 31 December 2020.

As provided by section 250R(3) of the Corporations Act, the resolution on this item of business is advisory only and does not bind the Board or the Company. However, the Directors will take into account the discussion on this item of business and the outcome of the vote when considering future remuneration arrangements of Directors and senior executives.

Voting consequences

Under the Corporations Act, if at least 25% of the votes cast on a remuneration report resolution are voted against the adoption of the Remuneration Report in two consecutive annual general meetings,

The Company is holding two Annual General Meetings today. At the first meeting the shareholders voted on the Remuneration Report for the Financial Year 2019. At this second meeting the shareholders will vote on the Remuneration Report for the Financial Year 2020.

If > 25% of the votes cast on the resolution voted against the Adoption of the Remuneration Report at both meetings the Company will be required to put to Shareholders a resolution proposing the calling of an extraordinary general meeting to consider the appointment of Directors of the Company at the second annual general meeting (**Spill Resolution**) (see Resolution 3).

If more than 50% of Shareholders vote in favour of the Spill Resolution, the Company must convene the extraordinary general meeting (**Spill Meeting**) within 90 days of the second annual general meeting. All of the Directors of the Company who were in office when the Directors' Report (as included in the Company's annual financial report for the financial year ended immediately before the second annual general meeting) was approved, other than the executive Directors of the Company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting. Following the Spill Meeting those persons whose election or re-election as Directors of the Company is approved by the Shareholders will be the Directors of the Company.

Director's Recommendation

The Board unanimously recommends that Shareholders vote in favour of this resolution.

Chairman's Voting Intention

The Chairman of the Meeting intends to vote all available undirected proxies in favour of this resolution.

Voting Exclusion Statement

As required by the Corporations Act, the Company will disregard any votes cast on Item 2 by any member of the Company's key management personnel (**Key Management Personnel** or **KMP**) or a Closely Related Party of any such member unless the person:

- (i) votes as a proxy appointed by writing that specifies how the person is to vote on the resolutions;
or
- (ii) is the Chair of the Meeting and votes as a proxy appointed by writing that authorises the Chair to vote on the resolutions even though that resolution is connected with the remuneration of a member of the Company's KMP.

What this means for Shareholders: If you intend to appoint a member of the KMP (such as one of the Directors) as your proxy, please ensure that you direct them how to vote on the proposed resolution in Item 2. If you intend to appoint the Chair of the Meeting as your proxy, you can direct him how to vote by marking the boxes for Item 2 (for example, if you wish to vote for, against or abstain from voting), or you can choose not to mark any of the boxes for Item 2 and give the Chair your express authority to vote your undirected proxy (in which case the Chair will vote in favour of this item of business).

Item 3: Election of Roger Clifford as a Director

In accordance with the ASX Listing Rule 14.5 and the Company's Constitution an election of Directors must be held at each Annual General Meeting (AGM).

Under clause 21.2 of the Constitution, the minimum number of directors to retire from office and offer themselves for re-election is one. Further, clause 21.1 of the Constitution and ASX Listing Rule 14.4 state that the Directors are not to hold office (without re-election) following the third annual general meeting after Director's last appointment or three years, whichever is longer.

Pursuant to clause 21.1 of the Constitution and ASX Listing Rule 14.4, Mr Roger Clifford is retiring by rotation and is offering himself for re-election as a Director of the Company.

Roger Clifford has over forty years' experience in Australia and Internationally in sales and operations, including end-to-end management of supply chains, sales activities, sourcing and customer relations. Roger is active in community service and co-founded a prominent organisation providing crisis care services for the broader Sydney community.

Having had regard to the ASX Corporate Governance Principles and Recommendations (4th edition), the Board considers Mr Clifford to be an independent Director.

Director's Recommendation

The Board (other than Mr Clifford who abstains) supports the re-election of Mr Clifford and recommends that Shareholders vote in favour of this resolution.

Chairman's Voting Intention

The Chairman of the Meeting intends to vote all available undirected proxies in favour of this resolution.

ITEM 4: Conditional Spill Resolution

Note: this Resolution will only be considered and voted on if the outcome of Item 2 of this Notice of Meeting is such that at least 25% of the votes cast are against the adoption of the Remuneration Report. See the Explanatory Memorandum for further details.

To consider, and if thought fit, to pass the following as an ordinary Resolution:

"That, subject to and conditional on at least 25% of the votes cast on the Resolution proposed in Item 2 (Adoption of Remuneration Report) being cast against the adoption of the Remuneration Report:

- d) an extraordinary general meeting of the Company (Spill Meeting) be held within 90 days after the passing of this Resolution;*
- e) all of the Directors of the Company in office at the time when the Board resolution to make the Directors' Report for the financial year ended 31 December 2020 was passed, and who remain Directors at the time of the Spill Meeting, cease to hold office immediately before the end of the Spill Meeting; and*

- f) *resolutions to appoint persons to offices that will be vacated immediately before the end of the Spill Meeting be put to the vote of Shareholders at the Spill Meeting.*"

The Corporations Act includes a "two strikes" rule in relation to remuneration reports. The two strikes rule provides that, if at least 25% of the votes cast on the resolution to adopt the remuneration report at two consecutive annual general meetings are against adopting the remuneration report, shareholders will have the opportunity to vote on a Spill Resolution (described below) at the second annual general meeting.

If at the first annual general meeting held on at 10.30 am on 18 June more than 25% of the votes cast on the resolution to adopt the FY2019 remuneration report were against adopting the report that would constitute the "first strike".

Accordingly, Resolution 3 (Conditional Spill Resolution) of this second meeting is required to be included in this Notice of Meeting by Division 9 of Part 2G.2 of the Corporations Act in the event that the adoption of the remuneration report contained in the Company's 2019 annual report was passed by a majority of less than 75% at the 2019 annual general meeting preceding this meeting.

Item 4 is a "conditional" resolution. It will only be put to the Meeting if 25% or more of the votes cast on Resolution 2 are cast against the adoption of the Remuneration Report, which will constitute a "second strike".

If Item 2 passes on a majority of more than 75%, the Spill Resolution will be deemed withdrawn and any votes cast on the Spill Resolution prior to the withdrawal of the Spill Resolution will be treated as invalid.

Majority required for Spill Resolution

If the Spill Resolution is put to the Meeting the Spill Resolution will be carried if it is passed by an ordinary majority of votes cast (more than 50%). If the Spill Resolution is valid and carried, a spill meeting must be held within 90 days of the passing of the Spill Resolution (Spill Meeting). If a Spill Meeting is required, the date of the meeting will be notified to Shareholders in due course.

The Spill Meeting

If a Spill Meeting is held, pursuant to section 250V(1)(b)(i) of the Corporations Act, the Directors listed below, being the Directors who were in office when the Board approved the Directors' Report for the financial year ending 31 December 2020, will cease to hold office immediately before the end of the Spill Meeting (unless they resign before the Spill Meeting):

- (i) Gary Cohen;
- (ii) Greg Cohen;
- (iii) Jeremy Morgan;
- (iv) Roger Clifford;*
- (v) Thierry Manor; and
- (vi) Gavin Solomon.

*This assumes this Director is re-elected at this Meeting pursuant to Item 3.

Each of these Directors is eligible to stand for re-election at the Spill Meeting.

The Spill Meeting, if required, will be subject to a separate notice in accordance with the Constitution and the Corporations Act. Nominations for Director appointments at the Spill Meeting may be made in accordance with the Constitution and may include the Directors listed above.

A voting exclusion applies to Item 4. This voting exclusion will not apply to the Spill Meeting and all Shareholders will be entitled to vote on the Director appointments at the Spill Meeting.

Voting Exclusion Statement:

In accordance with the Corporations Act, the Company will disregard any votes cast on Resolution 3:

- by or on behalf of a member of the Key Management Personnel of the Company whose remuneration details are included in the Remuneration Report for the year ended 31 December 2020 or a Closely Related Party of such a KMP, in any capacity; or
- as a proxy by any other person who is a member of the KMP at the time of the AGM, or by a Closely Related Party of such a KMP;

Unless the vote is cast as proxy for a person who is entitled to vote on the Resolution and:

- the vote is cast in accordance with a direction on the Proxy Form specifying how the proxy is to vote on the Resolution; or
- The vote is cast by the Chair of the Meeting and the Proxy Form expressly authorises the Chair to exercise the proxy and vote as the Chair decides even though the Resolution is connected directly or indirectly with the remuneration of members of the KMP.

Directors' Recommendation

The Board unanimously recommends that Shareholders vote AGAINST this resolution.

Chairman's Voting Intention

The Chairman of the Meeting intends to vote all available undirected proxies AGAINST of this resolution.

ITEM 5 – Ratification of prior issue of 21,250,000 unlisted Options to Glowaim Pty Limited

The Company issued 21,250,000 unlisted Options to Glowaim Pty Limited (a non-related party and a professional and sophisticated investor) on 7 May 2021. The Options were issued by the Company as consideration in connection with Glowaim Pty Limited extending the repayment date of an existing loan to 31 July 2021. The exercise of these Options is not conditional on any event or milestone being met by either party. Glowaim Pty Limited may exercise any and all of the Options by completing and signing a Notice of Exercise of Options and delivering that notice to the Company's registered office at any time before 7 May 2023 accompanied by an Option Certificate (which has been issued to Glowaim Pty Ltd) and payment of the exercise price for the Options. The Exercise Price per Option is the lower of:

- \$0.015 cents; and

- the issue price per Share under any broker-sponsored capital raising undertaken by the Company within 5 months after the issue date of the Options (7 May 2021), discounted by 30%.

The issue of these unlisted Options occurred without the prior approval of Shareholders. ASX Listing Rule 7.1 restricts the number of Equity Securities which a listed company may issue in any 12-month period, without the approval of shareholders, to 15% of the number of fully paid ordinary securities on issue at the start of the period, subject to certain adjustments and permitted exceptions. ASX Listing Rule 7.4 provides that an issue of Equity Securities is treated to have been made with Shareholder approval if ASX Listing Rule 7.1 is not breached at the time the Equity Securities were issued and shareholders subsequently approve the issue.

Therefore, if Shareholders ratify this prior issue of unlisted Options, the Company will have the flexibility to issue further Equity Securities up to the 15% limit over the next 12-month period because the issue of unlisted Options to Glowaim Pty Limited will not be counted for the purposes of the 15% limit set out in ASX Listing Rule 7.1.

Technical information required by ASX Listing Rule 7.5

The following information is provided to Shareholders to allow them to assess the resolution in Item 5, including for the purposes of ASX Listing Rule 7.5:

- (a) The number of unlisted Options allotted and issued: 21,250,000.
- (b) Issue price: The unlisted Options were issued with an exercise price per Option equal to the lower of:
 - \$0.015 cents; and
 - the issue price per Share under any broker-sponsored capital raising undertaken by the Company within 5 months after the issue date of the Options (7 May 2021), discounted by 30%.
- (c) Terms of Issue: The unlisted Options may be exercised at any time until 7 May 2023. Each Option exercised will convert to one Share. The Options upon exercise will rank equally with all existing Shares on issue.
- (d) Allottees: The unlisted Options were issued to Glowaim Pty Limited.
- (e) Intended use of funds: There were no funds raised from the unlisted Option issue. The funds from the issue of Shares, if any, on exercise of the Options will be used for working capital.

Voting Exclusion Statement

The Company will disregard any votes cast in favour of the resolution in Item 6 by or on behalf of the Glowaim Pty Limited or its associates.

However, the Company need not disregard any votes cast on this resolution if:

- it is cast as proxy for a person entitled to vote, in accordance with directions on the proxy form;
- it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides; or

- it is cast by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Directors' Recommendation

The Directors unanimously recommend that Shareholders vote in favour of this resolution.

Chairman's Voting Intention

The Chairman of the Meeting intends to vote all available undirected proxies in favour of this resolution.

ITEM 6 - Approval of Proposed Option Issue – Thierry Manor

This resolution seeks shareholder approval to the proposed issue (**Issue**) of options in the Company to Mr Thierry Manor, Director of the Company. Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

- (a) a related party;
- (b) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;
- (c) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
- (d) an associate of a person referred to in (a), (b) or (c) above; or
- (e) a person whose relationship with the company or a person referred to in (a), (b), (c) or (d) above is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The Issue falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of the Company's shareholders under Listing Rule 10.11.

Item 6 seeks the required shareholder approval to the Issue under and for the purposes of Listing Rule 10.11.

The purpose of the grant of the options to the Director is for the Company to appropriately incentivise and provide cost effective remuneration to the Director for her ongoing commitment and contribution to the Company. If Item 6 is passed, the Company will be able to proceed with the Issue. If Item 6 is not passed the options will not be granted. If the options are not granted, the Company could remunerate the Director for additional amounts of cash. However, the Board considers it reasonable for the remuneration of the Director to have a cash component and an equity component to further align the Director's interests with shareholders. The Director's current remuneration is \$180,000 base plus superannuation and up to 5% of contracted sales revenue as commission.

The Company seeks to issue a maximum of 11,000,000 options to the Director for nil consideration.

Each option entitles the holder to subscribe for one fully paid ordinary share in the capital of the Company. The terms of the proposed options are as follows:

Thierry Manor	Tranche 1	Tranche 2	Tranche 3	Tranche 4	
Exercise Price	2.5c	2.5c	4c	5c	Total
Vest	Immediately	1 July 2022	1 July 2023	1 July 2024	
Expiry date	4 yrs from grant	4 yrs	4 yrs	4 yrs	
Quantity	1,000,000	3,000,000	3,000,000	4,000,000	11,000,000
Options Value	\$19,370	\$58,110	\$58,880	\$68,880	\$205,240

The Company has obtained a valuation of the proposed options in accordance with the requirements of the applicable accounting standards for the purpose of disclosure in accordance with the Company's statutory obligations. The value of the options is \$205,240 using the Black-Scholes pricing methodology.

If the options proposed to be issued are exercised, a total of 11,000,000 shares in the Company would be issued in the next 5 years over a 3-year vesting period. No funds will be raised from the proposed grant of the options. The funds from the issue of Shares, if any, on exercise of the Options will be used for working capital.

If resolution 6 is passed, the options will be issued as soon as practicable following shareholder approval, and in any event, not more than 1 month following the date of the meeting.

Voting Exclusion Statement

The Company will disregard any votes cast in favour of this resolution by or on behalf Mr Thierry Manor or any of his associates, and any other person who will obtain a material benefit as a result of the issue (except a benefit solely by reason of being the holder of ordinary securities in the Company)

The Directors (with Mr Thierry Manor abstaining) recommend that Shareholders vote in favour of this resolution.

Chairman's Voting Intention

The Chairman of the Meeting intends to vote all available undirected proxies in favour of this resolution.

Item 7 and 8: Approve issue of Shares to Jack Hanrahan and Robert McKinnon (Former Directors of the Company) in lieu of Director's fees

This Resolution seeks shareholder approval to issue and allot fully paid ordinary shares (**Director Fee Shares**) at a deemed issue price of \$0.015 per share to former directors Jack Hanrahan and Robert McKinnon in lieu of cash Directors' fees for the period from January 1, 2018 to November 30, 2020.

The Company has proposed to settle the unpaid Former Director fees, in the interests of conserving the Company's cash reserves, as follows:

- 50% of the outstanding fees to be paid in cash from a future raising:
- 50% of the outstanding fees to be paid in the form of Company shares, valued at 1.5c per share, with a 20% premium.

The Company seeks Shareholder approval under ASX Listing Rule 7.1 for the issue of 7,335,475 Shares in consideration for outstanding director fees.

The deemed issue price of the Shares is 1.5c per share. If the Shareholders do not approve Items 7 and 8, the entire Ex-Directors remuneration will be paid in cash.

In accordance with ASX Listing Rule 7.3, which contains requirements as to the contents of a notice sent to Shareholders for the purposes of ASX Listing Rule 7.1, the following information is provided to Shareholders in respect of this Resolution:

Name of allottees	1. Jack Hanrahan 2. Robert McKinnon
No. of securities issued	1. 3,615,375 Shares 2. 3,720,100 Shares,
Deemed Issue price per security	All Shares issued ranking pari-passu with other existing fully paid ordinary shares in the Company. \$0.015 per Share
Issue Date	The shares will be issued no later than 3 months after the date of the meeting.
Use of funds raised	No funds were raised from the issue of the Shares, as the Shares were issued as consideration for outstanding director fees provided by Jack Hanrahan and Robert McKinnon.

Voting Exclusion Statement

The Company will disregard any votes cast in favour of:

- Item 7 by or on behalf of Jack Hanrahan, or his nominee(s) which participated in the issue of the Shares under this Resolution, or any of their associates; and
- Item 8 by or on behalf of Robert McKinnon, or his nominee(s) which participated in the issue of the Shares under this Resolution, or any of their associates.

However, this does not apply to a vote cast in favour of the Item 7 and 8 by:

- (a) A person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) The Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) A holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - The beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - The holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Directors' Recommendation

The Directors, with Mr Hanrahan and Mr McKinnon abstaining in relation to their own remuneration, recommend that Shareholders vote in favour of Items 7 and 8.

Chairman's Voting Intention

The Chairman of the Meeting intends to vote all available undirected proxies in favour of Items 7 and 8.

Items 9, 10 and 11: Approve issue of Shares to Directors in lieu of Director's fees

This Resolution seeks shareholder approval to provide an opportunity for the Directors to be issued at fully paid ordinary shares (**Director Fee Shares**) at a deemed issue price of \$0.015 per share to Roger Clifford, Jeremy Morgan and Gavin Solomon, in lieu of unpaid cash Directors' fees.

- . The Company has proposed an option for the Directors to settle their unpaid Director fees as follows:
- 50% of the outstanding fees to be paid in cash from a future raising:
 - 50% of the outstanding fees to be paid in the form of Company shares, valued at 1.5c per share, with a 20% premium.

Shareholder approval is being sought under Items 9, 10 and 11 to issue Director Fee Shares (equating to a total of 5,634,567 Director Fee Shares at a deemed issue price of \$0.015 per Share) for Directors' fees that are owing to the abovementioned Directors, for the period to April 30, 2021.

The deemed issue price of the Shares is 1.5c per share. If the Shareholders do not approve Items 9, 10 and 11, the entire Ex-Directors remuneration will be paid in cash.

ASX Listing Rule 10.11 requires a listed company to obtain shareholder approval by ordinary resolution prior to the issue of securities to a related party. As Directors of the Company, Roger Clifford, Jeremy Morgan and Gavin Solomon are each considered to be a related party of the Company under ASX Listing Rule 10.11.1.

Approval pursuant to ASX Listing Rule 7.1 is not required in order to issue the Shares as approval is being obtained under ASX Listing Rule 10.11. The issue of the Shares in lieu of Director's fees will not be included in the 15% calculation for the purposes of ASX Listing Rule 7.1.

In accordance with ASX Listing Rule 10.13, which contains requirements as to the contents of a notice sent to Shareholders for the purposes of ASX Listing Rule 10.11, the following information is provided in relation to Items 9,10 and 11:

Total number of Shares to be issued to each Director	If the Director accepts the offer, then the Director will be issued the following Shares in lieu of Director's fees: to be corrected. <ol style="list-style-type: none">1. 2,808,667 to Roger Clifford2. 2,383,333 to Jeremy Morgan3. 442,567 to Gavin Solomon
Date of issue of Shares	If Shareholder approval is obtained for Items 9, 10 and 11, the Company intends to offer the Shares in lieu of Director's fees as soon as reasonably practicable after the Meeting, or in any event within one month after the date of the Meeting provided the director agrees.
Price	The deemed issue price of each Share will be \$0.015 per share.
Terms of the Shares	The Shares issued under Items 9, 10 and 11 will rank equally with the ordinary shares already on issue by the Company.
Intended use of the funds raised	As the Shares will be issued in lieu of Director's fees outstanding to the Directors, no funds will be raised from the issue of Shares the subject of Items 9, 10 and 11. The funds from the issue of Shares, if any, on exercise of the Options will be used for working capital.

Remuneration package of each Director	Cash and fees (\$)	Super (\$)	Shares	Options
Roger Clifford	25,000	n/a	Nil	Nil
Jeremy Morgan	25,000	2,375	Nil	Nil
Gavin Solomon	25,000	n/a	Nil	Nil

The shares will be issued no later than 1 month after the date of the meeting in accordance with listing rule 10.13.5.

Chapter 2E of the Corporations Act regulates the provision of financial benefits to related parties by a public company. The issue of Shares contemplated by Items 9, 10 and 11 constitutes the provision of a financial benefit to a related party.

An exception to the required to obtain Shareholder approval in accordance with Chapter 2E of the Corporations Act applies where the financial benefit constitutes part of the reasonable remuneration of the related party.

In reaching their respective views, each of the non-conflicted Directors (when considering the other's remuneration) noted that the Director Fee Shares did not represent an incentive but was reflective of the actual Directors' fees that were owed to each of the respective Directors by the Company for the period to April 30, 2021.

The Board has considered the application of Chapter 2E of the Corporations Act and has resolved that the reasonable remuneration exception provided by section 211 of the Corporations Act is relevant in the circumstances and accordingly, the Company will not also seek approval for the issue of Shares pursuant to section 208 of the Corporations Act.

Voting Exclusion Statements apply to Items 9, 10 and 11

The Company will disregard any votes cast in favour of item 9 by or on behalf Mr Roger Clifford or any of his associates, and any other person who will obtain a material benefit as a result of the issue (except a benefit solely by reason of being the holder of ordinary securities in the Company).

The Company will disregard any votes cast in favour of item 10 by or on behalf Mr Jeremy Morgan or any of his associates, and any other person who will obtain a material benefit as a result of the issue (except a benefit solely by reason of being the holder of ordinary securities in the Company).

The Company will disregard any votes cast in favour of item 11 by or on behalf Mr Gavin Morgan or any of his associates, and any other person who will obtain a material benefit as a result of the issue (except a benefit solely by reason of being the holder of ordinary securities in the Company).

However, the Company need not disregard a vote on Items 9, 10 and 11 if:

- (a) the vote is cast by such person as proxy for a person who is permitted to vote, in accordance with an express direction specified on the proxy form;
- (b) the vote is cast by the Chair of the Meeting as proxy for a person who is permitted to vote, in accordance with a direction on the proxy form to vote as the proxy decides; or.
- (c) it is cast by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - o the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - o the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Directors' Recommendation

The Directors recommend, with each Director abstaining in relation to their own remuneration, that Shareholders vote in favour of Items 9, 10 and 11.

Chairman's Voting Intention

The Chair of the Meeting intends to vote any available undirected proxies in favour of Items 9, 10 and 11.

Items 12, 13 and 14: Approve issue of Options to Roger Clifford, Jeremy Morgan and Gavin Solomon, in lieu of Director's fees.

This Resolution seeks shareholder approval to issue and allot unlisted and unvested options (**Director Fee Options**) to Roger Clifford, Jeremy Morgan and Gavin Solomon, in lieu of cash Directors' fees, at the Director's election of the offer, for the period from May 1, 2021 to 31 July 2021

If the Shareholders do not approve Items 12, 13 and 14, the entire remuneration will be paid in cash. ASX Listing Rule 10.11 requires a listed company to obtain shareholder approval by ordinary resolution prior to the issue of securities to a related party. As Directors of the Company, Roger Clifford, Jeremy Morgan, and Gavin Solomon are each considered to be a related party of the Company under ASX Listing Rule 10.11.1.

Approval pursuant to ASX Listing Rule 7.1 is not required in order to issue the Options as approval is being obtained under ASX Listing Rule 10.11. The issue of the Options in lieu of Director's fees will not be included in the 15% calculation for the purposes of ASX Listing Rule 7.1.

In accordance with ASX Listing Rule 10.13, which contains requirements as to the contents of a notice sent to Shareholders for the purposes of ASX Listing Rule 10.11, the following information is provided in relation to Items 12, 13 and 14:

Total number of Director Fee Options to be issued to each Director	<p>If the Director accepts the offer, then the Director will be issued the following Director Fee Options In lieu of Director's fees.</p> <p>2,000,000 to Roger Clifford</p> <p>2,000,000 to Jeremy Morgan</p> <p>2,000,000 to Gavin Solomon</p>
Date of issue of Director Fee Options	<p>If Shareholder approval is obtained for Items 12, 13 and 14, the Company intends to issue the Director Fee Options in lieu of Director's fees as soon as reasonably practicable after the Meeting, or in any event within one month after the date of the Meeting provided the director agrees to accept this in lieu of payment in cash of the fees.</p>
Consideration	<p>The Director Fee Options will be issued for nil cash consideration.</p>
Exercise Price	<p>1.5 cents (\$0.015) per Director Fee Option.</p>
Vesting Conditions	<p>The Director Fee Options will vest immediately, upon issue.</p>
Terms of the Director Fee Options	<p>Upon exercise, the Director Fee Options will rank equally with the ordinary shares already on issue by the Company.</p>
Intended use of the funds raised	<p>As the Director Fee Options are being issued for nil cash consideration, the Company will not receive any immediate funds from the issue of the Director Fee Options.</p>
Remuneration package of each Director	<p>The remuneration package of each director is described in Items 9, 10 and 11 above.</p>

The Director Fee Options will be issued no later than one month after the date of the meeting. Chapter 2E of the Corporations Act regulates the provision of financial benefits to related parties by a public company. The issue of Director Fee Options contemplated by Items 12, 13 and 14 constitutes the provision of a financial benefit to a related party.

In accordance with Chapter 2E requirements, each of the non-conflicted Directors formed the view that the giving of the financial benefit to the Directors constitutes part of the reasonable remuneration, given the circumstances of the Company.

In reaching their respective views, each of the non-conflicted Directors (when considering the other's remuneration) noted that the Director Fee Options did not represent an incentive but was reflective of the actual Directors' fees that were owed to each of the respective Directors by the Company for the period from 1 May 2021 to 31 July 2021.

The Company has obtained a valuation of the proposed options in accordance with the requirements of the applicable accounting standards for the purpose of disclosure in accordance with the Company's statutory obligations. The value of each grant of the options is \$38,800 each, based on the Black-Scholes pricing methodology.

The Board has considered the application of Chapter 2E of the Corporations Act and has resolved that the reasonable remuneration exception provided by section 211 of the Corporations Act is relevant in the circumstances and accordingly, the Company will not also seek approval for the issue of Director Fee Options pursuant to section 208 of the Corporations Act.

Voting Exclusion Statements apply to Items 12, 13 and 14

The Company will disregard any votes cast in favour of item 12 by or on behalf Mr Roger Clifford or any of his associates, and any other person who will obtain a material benefit as a result of the issue (except a benefit solely by reason of being the holder of ordinary securities in the Company).

The Company will disregard any votes cast in favour of item 13 by or on behalf Mr Jeremy Morgan or any of his associates, and any other person who will obtain a material benefit as a result of the issue (except a benefit solely by reason of being the holder of ordinary securities in the Company).

The Company will disregard any votes cast in favour of item 14 by or on behalf Mr Gavin Solomon or any of his associates, and any other person who will obtain a material benefit as a result of the issue (except a benefit solely by reason of being the holder of ordinary securities in the Company).

However, the Company need not disregard a vote on Items 12, 13 and 14 if:

- the vote is cast by such person as proxy for a person who is permitted to vote, in accordance with an express direction specified on the proxy form;
- the vote is cast by the Chair of the Meeting as proxy for a person who is permitted to vote, in accordance with a direction on the proxy form to vote as the proxy decides; or
- it is cast by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Directors' Recommendation

The Directors, with each Director abstaining in relation to their own remuneration, recommend that Shareholders vote in favour of Items 12, 13 and 14.

Chairman's Voting Intention

The Chair of the Meeting intends to vote any available undirected proxies in favour of Items 12, 13 and 14.

ITEM 15 – Approval of additional 10% capacity to issue Shares under ASX Listing Rule 7.1A

General

ASX Listing Rule 7.1A permits eligible entities to seek Shareholder approval by special resolution at an Annual General Meeting to issue an additional 10% of its issued capital on issue 12 months before the issue date or date of agreement to issue, by way of placements over a 12-month period (10% Placement Capacity). The additional 10% Placement Capacity is in addition to the Company's 15% placement capacity under ASX Listing Rule 7.1.

If Shareholders approve the resolution in Item 15, the effect will be to allow the Directors to issue Equity Securities under ASX Listing Rule 7.1A without using the Company's 15% placement capacity under ASX Listing Rule 7.1.

The approval will commence on the day of the annual general meeting at which the approval is obtained and expires on the first to occur of the following:

- a) The date that is 12 months after the date of the annual general meeting at which the approval is obtained.
- b) The time and date of the entity's next annual general meeting.
- c) The time and date of the approval by holders of the entity's ordinary securities of a transaction under listing rule 11.1.2 or rule 11.2 ('**10% Placement Period**').

Item 15 is a special resolution and therefore requires approval of at least 75% of the votes cast by Shareholder's present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

Eligibility

An eligible entity under ASX Listing Rule 7.1A is one which has a market capitalisation of \$300 million or less and is not included in the S&P / ASX 300 Index. The Company is an eligible entity for the purposes of ASX Listing Rule 7.1A.

The Company hereby seeks Shareholder approval by way of special resolution to have the ability to issue Equity Securities under the 10% Placement Capacity.

The exact number of Equity Securities that may be issued pursuant to the 10% Placement Capacity will be determined in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 which provides that eligible entities which have obtained Shareholder approval at an annual general meeting may issue or agree to issue, during the 12-month period after the date of the annual general meeting, a number of Equity Securities calculated as follows:

$$(A \times D) - E$$

where

A is the number of fully paid ordinary securities on issue 12 months before the date of issue or agreement to issue:

- plus the number of fully paid ordinary securities issued in the 12 months under an exception in ASX Listing Rule 7.2;
- plus the number of partly paid ordinary securities that became fully paid in the 12 months;
- plus the number of fully paid ordinary securities issued in the 12 months with approval of holders of ordinary securities under ASX Listing Rules 7.1 or 7.4. This does not include an issue of fully paid shares under the Company's 15% placement capacity without Shareholder approval;
- less the number of fully paid ordinary securities cancelled in the 12 months;

Note that **A** has the same meaning in the ASX Listing Rule 7.1 when calculating an entity's 15% placement capacity.

D is 10%.

E is the number of equity securities issued or agreed to be issued under ASX Listing Rule 7.1A.2 in the 12 months before the date of issue or agreement to issue that are not issued with the approval of holders of ordinary securities under ASX Listing Rules 7.1 or 7.4.

Any equity securities issued under the 10% Placement Capacity must be in an existing quoted class of the Company's equity securities and issued for a cash consideration. The Company presently has one class of quoted securities, being Shares (**ASX Code: IVO**).

If the Company issues any equity securities under the 10% Placement Capacity, the entity must, pursuant to ASX Listing Rule 7.1A.4:

- a) state in its announcement of the proposed issue under rule 3.10.3 or in its application for quotation of the securities under rule 2.7 that the securities are being issued under rule 7.1A; and
- b) give to the ASX a list of the names of persons to whom the Company allotted equity securities and the number of equity securities caused to be allotted to each (but this list is not required to be released to the market).

Required information

The following information is provided to Shareholders to allow them to assess the resolution in Item 15, including for the purposes of ASX Listing Rule 7.3A.

Minimum price

Any equity securities issued by the Company Under Listing Rule 7.1A must be in an existing quoted class of the Company's equity securities and issued for cash consideration at a price that is no less than 75% of the volume weighted average market price for securities in that class calculated over the 15 trading days on which trades in that class were recorded immediately before:

- a) the date on which the price at which the securities are to be issued is agreed by the entity and the recipient of the securities; or
- b) if the securities are not issued within 10 trading days of the date in paragraph a) the date on which the securities are issued.

Dilution to existing shareholders

If the resolution in Item 15 is approved by shareholders and the Company issues securities under the 10% Placement Capacity, the additional economic and voting interests in the Company will be diluted. There is a risk that the market price of the Company's equity securities in that class may be significantly lower on the issue date than on the date of the Annual General Meeting; and the equity securities may be issued at a price that is at a discount to the market price for those equity securities on the issue date. The table below shows a number of hypothetical scenarios for a 10% placement as required by ASX Listing Rule 7.3A.2 where the number of the Company's shares on issue (variable "A" in the formula in ASX Listing Rule 7.1A.2) has remained current or increased by either 50% or 100% and the share price has decreased by 50%, remained current or increased by 100% based on the closing share price on ASX of \$0.025 at 30 October 2019.

Table 1: As at 30 April 2021

Number of shares on issue Variable "A"	Additional placement issued & funds raised	10% Shares & funds	Dilution		
			\$0.0125 Issue price at half current market price	\$0.025 Issue price at current market price	\$0.05 Issue price at double current market price
152,039,352	Shares issued	15,203,935	15,203,935	15,203,935	
	Funds raised	\$190,049	\$380,098	\$760,197	
228,059,028 50% increase	Shares issued	22,805,903	22,805,903	22,805,903	
	Funds raised	\$285,074	\$570,148	\$1,140,295	
304,078,704 100% increase	Shares issued	30,407,870	30,407,870	532,237,512	
	Funds raised	\$380,098	\$760,197	\$1,520,394	

The dilution table uses the following assumptions which the Company does not represent will necessarily occur:

- a) the “issue price at current market price” is the closing price of the shares on ASX on 30 April 2021;
- b) Variable A is 152,039,352 which equates to the number of current shares on issue at 30 April 2021;
- c) the Company issues the maximum number of securities available under the additional 10% placement;
- d) the table shows only the effect of issues of securities under ASX Listing Rule 7.1A, not under the 15% placement capacity under ASX Listing Rule 7.1;
- e) no options (including any options issued under the 10% Placement Capacity) are exercised into shares before the date of issue of equity securities;
- f) no convertible notes on issue by the Company are converted;
- g) the 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%;
- h) the table does not show an example of dilution that may be caused to a particular shareholder by reason of the placements under ASX Listing Rule 7.1A, based on that shareholder's holding at the date of the Annual General Meeting; and
- i) funds raised are before any capital raising costs which may be incurred.

Table 2: As at 18 June 2021 following the meeting (to include the issue of shares under items 7-11 in this Notice)

Number of shares on issue Variable “A”	Additional placement issued & funds raised	10% Dilution		
		Shares & funds	\$0.0125 Issue price at half current market price	\$0.025 Issue price at current market price
165,009,394	Shares issued	16,500,939	16,500,939	16,500,939
Variable A (see below)	Funds raised	\$206,262	\$412,523	\$825,047
247,514,091	Shares issued	24,751,409	24,751,409	24,751,409
	Funds raised	\$309,393	\$618,785	\$1,237,570
330,018,788	Shares issued	33,001,879	33,001,879	33,001,879
100% increase	Funds raised	\$412,523	\$825,047	\$1,650,094

The dilution table uses the following assumptions which the Company does not represent will necessarily occur:

- a) the “issue price at current market price” is the closing price of the shares on ASX on 18 June 2021; (following the meeting)
- b) Variable A is 165,009,394 which equates to the number of current shares on issue at 18 June 2021 (including the shares under items 7 – 11 of this NOM);
- c) the Company issues the maximum number of securities available under the additional 10% placement;
- d) the table shows only the effect of issues of securities under ASX Listing Rule 7.1A, not under the 15% placement capacity under ASX Listing Rule 7.1;
- e) no options (including any options issued under the 10% Placement Capacity) are exercised into shares before the date of issue of equity securities;
- f) no convertible notes on issue by the Company are converted;
- g) the 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%;
- h) the table does not show an example of dilution that may be caused to a particular shareholder by reason of the placements under ASX Listing Rule 7.1A, based on that shareholder's holding at the date of the Annual General Meeting; and
- i) funds raised are before any capital raising costs which may be incurred.

Purpose of 10% additional placement

The Company may seek to issue securities under the 10% placement for working capital, investing activities (including possible complementary business acquisitions if any are identified and approved by the Board), meet financing commitments or capital management activities deemed by the Board to be in the best interests of the Company.,

The Company will comply with any disclosure obligations under ASX Listing Rule 7.1A.4 upon the issue of any securities under ASX Listing Rule 7.1A.

Allocation policy

The Company may not issue any or all the Equity Securities for which approval is given and may issue the Equity Securities progressively as the Company places the Equity Securities with investors.

The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Capacity. The identity of the allottees of Equity Securities will be determined on a case-by-case basis having regard to factors such as:

1. fund raising options (and their viability) available to the Company at the relevant time;
2. the effect of the issue of the Equity Securities on the control of the Company;
3. the financial situation of the Company and the urgency of the requirement for funds; and
4. advice from the Company's corporate, financial, legal and broking advisers.

The allottees under the 10% Placement Capacity have not been determined as at the date of this Notice. It is intended that the allottees will be suitable professional and sophisticated investors, and other investors not requiring a disclosure document under section 708 of the Corporations Act, that are known to the Company and/or introduced by third parties.

The allottees may include existing substantial shareholders and/or new shareholders, but the allottees will not be related parties of the Company.

Information provided for compliance with ASX Listing Rule 7.3A.6

The Company provides the following information in compliance with ASX Listing Rule 7.3A.6.

The Company has issued or granted no shares since 18 June 2020, being the date 12 months prior to the date of the Annual General Meeting. Equity securities represent Shares, Convertible Notes, Warrants and Options. The calculation assumes no further issue of equity securities, conversion of convertible notes or exercise of Options between the date of this Notice of Annual General Meeting and the date of the Annual General Meeting.

Voting exclusion statement

The Company will disregard any votes cast in favour of Item 15 by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company); and any associates of the aforementioned persons.

However, the Company need not disregard any votes if:

- it is cast as proxy for a person entitled to vote, in accordance with directions on the proxy form;
- it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides; or
- it is cast by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

At the date of the Notice of Meeting the Company has not invited and has not determined to invite any particular existing shareholder or an identifiable class of existing shareholder to participate in an offer under ASX Listing Rule 7.1A. Accordingly, no existing shareholder will be excluded from voting on this resolution.

Directors' Recommendation

Each Director recommends that Shareholders vote in favour of this resolution.

Chairman's Voting Intention

The Chairman of the Meeting intends to vote all available undirected proxies in favour of this resolution.

ITEM 16: Consolidation of Share Capital

Item 16 seeks Shareholder approval for the Company to consolidate its issued share capital through the conversion of every 10 fully paid ordinary shares into 1 fully paid ordinary share (**Share Consolidation**). The effect of the Share Consolidation, and the effect of the corresponding reorganisation of the Company's unlisted Options, employee incentive options, Convertible Notes and warrant over Shares in connection with the Share Consolidation is listed in **Appendix A** of this Notice.

Pursuant to Section 254H(1) of the Corporations Act, the Company may convert all or any of its Shares into a larger or smaller number of Shares by ordinary resolution passed at a general meeting.

This section of the Explanatory Memorandum provides the information required by ASX Listing Rule 7.20, 7.21 and 7.22 to be provided to Shareholders in relation to the Share Consolidation and the associated consolidation of the Company's Options, employee incentive options, Convertible Notes and warrants over Shares that are on issue.

Purpose of Proposed Resolution

The Directors propose the Share Consolidation and the associated reorganisation of capital for the following reasons:

- the Company currently has 152,039,352 Shares on issue as at the date of this meeting; and
- the Share Consolidation and the associated reorganisation of capital will result in a more appropriate and effective capital structure for the Company and a share price more appealing to a wider range of investors.

Effect of the Share Consolidation

Shares

The Company currently has 152,039,352 Shares on issue. If this Resolution is approved, every 10 Shares on issue will be consolidated into 1 Share (subject to rounding). Following the consolidation, the number Shares on issue would be reduced from 152,039,352 to approximately 15,203,935 (subject to rounding), making the number of Shares on issue more manageable and at an expected share-price that investment parties would feel more comfortable with.

The Share Consolidation will not change the proportionate interest that each Shareholder holds in the Company, as the Share Consolidation applies equally to all Shareholders, individual Shareholdings will be reduced in the same ratio as the total number of Shares (subject to rounding). Accordingly, assuming no other market movements or impacts occur, the Share Consolidation will have no effect on the percentage interest in the Company of each Shareholder.

The Share Consolidation will not result in any change to the substantive rights and obligations of existing Shareholders.

Options

As at the date of this Notice, the Company has 5,724,201 unlisted Options on issue (**Options**). If the Share Consolidation is approved, the Options will also be reorganised in accordance with the terms and conditions of the Options and ASX Listing Rule 7.22.1 (as applicable) on the basis that the number of Options will be consolidated in the same ratio as the Share Consolidation and the exercise price is amended in inverse proportion to that ratio.

If the Share Consolidation is approved the total number of unlisted Options on issue will reduce from 5,724,201 to approximately 572,420 (subject to rounding). The expiry dates for each batch of Options will remain the same. The exercise price for each Option following the Options consolidation will be 10 times their exercise price prior to the consolidation.

For example, a holding of 100,000 Options with an exercise price of \$0.015 each prior to the Share Consolidation will result in a holding of 10,000 Options with an exercise price of \$0.15 each after the Share Consolidation.

The Options consolidation will not result in any change to the substantive rights and obligations of existing holders of Options.

Convertible Notes and Warrants over shares

ASX Listing Rule 7.21 provides that an entity with convertible securities on issue (such as convertible notes or warrants over shares) may only reorganise its capital if the number of convertible notes, or the conversion price, or both is reorganised so that the holder of the convertible securities will not receive a benefit that holders of ordinary shares do not receive. Accordingly, this Resolution seeks approval for the Convertible Notes on issue to be reorganised in accordance with ASX Listing Rule 7.21.

As at the date of this Notice, the Company has 12,500,000 unlisted Convertible Notes on issue (**Convertible Notes**). If the Share Consolidation is approved, then the Convertible Notes will also be correspondingly reorganised in accordance with the terms and conditions of the Convertible Notes and Listing Rule 7.21 on the basis that the conversion price of the Convertible Notes will be consolidated in the same ratio as the Share Consolidation.

As part of the Convertible Notes re-organisation following the Share Consolidation, the total number of Convertible Notes on issue will reduce from 12,500,000 to 1,250,000.

As at the date of this Notice, the Company has warrants over 7,166,668 Shares on issue. If the Share Consolidation is approved, then the warrants over Shares will also be correspondingly reorganised in accordance with the terms and conditions of the warrants and ASX Listing Rule 7.21 on the basis that the total number of Shares from the conversion of the warrants will reduce from 7,166,668 to approximately 716,667 (subject to rounding) and following the reorganisation, the exchange price for each Share under the warrants will be 10 times the exchange price prior to the consolidation. The expiry date for the warrants will not change.

Fractional entitlements

Where the Share Consolidation (and associated consolidation of the Company's Options or Convertible Notes) results in an entitlement to a fraction of a Share or Option or Convertible Note (as applicable), that fraction will be rounded up to the nearest whole number of Shares or Options or Convertible Note.

Holding statements

Taking effect from the date of the Share Consolidation, all existing holding statements will cease to have any effect, except as evidence of entitlement to a certain number of securities on a post-Share Consolidation basis. New holding statements will be issued to security holders, who are encouraged to check their holdings after the Share Consolidation.

Unless indicated otherwise, any reference to the number of Securities in Items, and 7-14 of this Notice and the Explanatory Memorandum is a reference to the number of Shares prior to the passing of this share consolidation resolution in Item 16.

Tax

There should be no adverse tax consequences envisaged from the Share Consolidation. Shareholders should consider their own circumstances and seek their own professional advice in relation to their tax position. Neither the Company nor any of its officers or employees assumes any liability or responsibility for advising Shareholders or other security holders about the tax consequences of the proposed Share Consolidation.

Indicative timetable

If approved by Shareholders, the proposed Share Consolidation will take effect on 25 June **2021**. The following is an indicative timetable (subject to change) of the key events:

Key Event	Indicative Date
General Meeting	18 June 2021
Notification to ASX that Share Consolidation is approved via lodgement of Appendix 3A.3	18 June 2021
Effective date of Consolidation	25 June 2021
Last day for trading in pre-organised Shares	28 June 2021
Trading commences in the reorganised Shares on a deferred settlement basis	29 June 2021
Record date Last day for Company to register transfers on a pre-consolidation basis	30 June 2021
First day for the Company to update its register on a post re-organisation basis and to issue holding statements to security holders reflecting the change in number of securities they hold.	1 July 2021

Last day for the Company to update its register and to issue holding statements to security holders reflecting the change in securities that they hold and to notify ASX that this has occurred.
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7 July 2021

Directors' Recommendation

The Directors unanimously recommend that Shareholders vote in favour of this resolution.

Chairman's Voting Intention

The Chairman of the Meeting intends to vote all available undirected proxies in favour of this resolution.

GLOSSARY

A\$ or \$ means Australian Dollars.

AEST means Australian Eastern Standard Time as observed in Sydney, Australia.

Annual General Meeting or **Meeting** or **AGM** means the meeting convened by the Notice.

Auditor means the auditor of the Company, Moore Stephens.

ASX means ASX Limited ACN 008 624 691.

ASX Listing Rules means the Listing Rules of the ASX.

Board means the current board of directors of the Company.

Closely Related Party has the meaning as defined in section 9 of the Corporations Act.

Company means Invigor Group Limited (ACN 081 368 274).

Constitution means the Company's constitution.

Corporations Act means the *Corporations Act 2001* (Cth).

Directors means the current directors of the Company.

Equity Securities includes a Share, a right to a Share or Option, an Option, a convertible security and any security that ASX decides to classify as an Equity Security.

Explanatory Memorandum means the Explanatory Memorandum accompanying the Notice.

Items means the resolutions set out in the Notice, or any one of them, as the context requires.

Key Management Personnel (or **KMP**) has the meaning as defined in section 9 of the Corporations Act.

Notice or **Notice of Meeting** or **Notice of Annual General Meeting** or **NOM** means this notice of annual general meeting and the explanatory memorandum accompanying the Notice and the Proxy Form.

Option means an option to acquire a Share.

Meeting means the annual general meeting of the Company to be held at Invigor Group Limited, Level 16, 56 Pitt Street, Sydney, NSW, 2000, to which this Notice relates.

Proxy Form means the proxy form accompanying the Notice.

Remuneration Report means the remuneration report set out in the Director's Report section of the Company's annual financial report for the year ended 31 December 2020.

Resolutions means the resolutions set out in the Notice, or any one of them, as the context requires.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a holder of a Share.



All Correspondence to:

-  **By Mail** Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001 Australia
-  **By Fax:** +61 2 9290 9655
-  **Online:** www.boardroomlimited.com.au
-  **By Phone:** (within Australia) 1300 737 760
(outside Australia) +61 2 9290 9600

YOUR VOTE IS IMPORTANT

For your vote to be effective it must be recorded **before 10:45am (AEST) on Wednesday 16 June 2021.**

TO VOTE ONLINE

- STEP 1: VISIT** <https://www.votingonline.com.au/invigoragm21>
- STEP 2: Enter your Postcode OR Country of Residence (if outside Australia)**
- STEP 3: Enter your Voting Access Code (VAC):**

BY SMARTPHONE



Scan QR Code using smartphone
QR Reader App

TO VOTE BY COMPLETING THE PROXY FORM

STEP 1 APPOINTMENT OF PROXY

Indicate who you want to appoint as your Proxy.

If you wish to appoint the Chair of the Meeting as your proxy, mark the box. If you wish to appoint someone other than the Chair of the Meeting as your proxy please write the full name of that individual or body corporate. If you leave this section blank, or your named proxy does not attend the meeting, the Chair of the Meeting will be your proxy. A proxy need not be a securityholder of the company. Do not write the name of the issuer company or the registered securityholder in the space.

Appointment of a Second Proxy

You are entitled to appoint up to two proxies to attend the meeting and vote. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by contacting the company's securities registry or you may copy this form.

To appoint a second proxy you must:

- (a) complete two Proxy Forms. On each Proxy Form state the percentage of your voting rights or the number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.
- (b) return both forms together in the same envelope.

STEP 2 VOTING DIRECTIONS TO YOUR PROXY

To direct your proxy how to vote, mark one of the boxes opposite each item of business. All your securities will be voted in accordance with such a direction unless you indicate only a portion of securities are to be voted on any item by inserting the percentage or number that you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given item, your proxy may vote as he or she chooses. If you mark more than one box on an item for all your securities your vote on that item will be invalid.

Proxy which is a Body Corporate

Where a body corporate is appointed as your proxy, the representative of that body corporate attending the meeting must have provided an "Appointment of Corporate Representative" prior to admission. An Appointment of Corporate Representative form can be obtained from the company's securities registry.

STEP 3 SIGN THE FORM

The form **must** be signed as follows:

Individual: This form is to be signed by the securityholder.

Joint Holding: where the holding is in more than one name, all the securityholders should sign.

Power of Attorney: to sign under a Power of Attorney, you must have already lodged it with the registry. Alternatively, attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: this form must be signed by a Director jointly with either another Director or a Company Secretary. Where the company has a Sole Director who is also the Sole Company Secretary, this form should be signed by that person. **Please indicate the office held by signing in the appropriate place.**

STEP 4 LODGEMENT

Proxy forms (and any Power of Attorney under which it is signed) must be received no later than 48 hours before the commencement of the meeting, therefore by **10:45am (AEST) on Wednesday 16 June 2021.** Any Proxy Form received after that time will not be valid for the scheduled meeting.

Proxy forms may be lodged using the enclosed Reply Paid Envelope or:

-  **Online** <https://www.votingonline.com.au/invigoragm21>
-  **By Fax** + 61 2 9290 9655
-  **By Mail** Boardroom Pty Limited
GPO Box 3993,
Sydney NSW 2001 Australia
-  **In Person** Boardroom Pty Limited
Level 12, 225 George Street,
Sydney NSW 2000 Australia

Attending the Meeting

If you wish to attend the meeting please bring this form with you to assist registration.

Your Address

This is your address as it appears on the company's share register. If this is incorrect, please mark the box with an "X" and make the correction in the space to the left. Securityholders sponsored by a broker should advise their broker of any changes.

Please note, you cannot change ownership of your securities using this form.

PROXY FORM

STEP 1 APPOINT A PROXY

I/We being a member/s of **Invigor Group Limited** (Company) and entitled to attend and vote hereby appoint:

the **Chair of the Meeting (mark box)**

OR if you are **NOT** appointing the Chair of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered securityholder) you are appointing as your proxy below

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting as my/our proxy at the Annual General Meeting of the Company to be held at the offices of **Invigor Group Limited, Level 16, 56 Pitt Street, Sydney NSW 2000 on Friday, 18 June 2021 at 10:45am (AEST)** and at any adjournment of that meeting, to act on my/our behalf and to vote in accordance with the following directions or if no directions have been given, as the proxy sees fit.

Chair of the Meeting authorised to exercise undirected proxies on remuneration related matters: If I/we have appointed the Chair of the Meeting as my/our proxy or the Chair of the Meeting becomes my/our proxy by default and I/we have not directed my/our proxy how to vote in respect of Items 2, 4 and 6 - 14 I/we expressly authorise the Chair of the Meeting to exercise my/our proxy in respect of these Items even though Items 2, 4 and 6 - 14 are connected with the remuneration of a member of the key management personnel for the Company.

The Chair of the Meeting will vote all undirected proxies in favour of all Items of business (including Items 2, 4 and 6 - 14). If you wish to appoint the Chair of the Meeting as your proxy with a direction to vote against, or to abstain from voting on an item, you must provide a direction by marking the 'Against' or 'Abstain' box opposite that item.

STEP 2 VOTING DIRECTIONS

* If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your vote will not be counted in calculating the required majority if a poll is called.

		FOR	AGAINST	ABSTAIN*			FOR	AGAINST	ABSTAIN*
Item 2	To Adopt the Remuneration Report for the year ended 2020	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Item 10	Approve issue of Shares to Jeremy Morgan in lieu of Director's fees	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 3	Election of Director – Mr Roger Clifford	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Item 11	Approve issue of Shares to Gavin Solomon in lieu of Director's fees	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 4	Conditional Spill Resolution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Item 12	Approve issue of Options to Roger Clifford in lieu of Director's fees	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 5	Ratification of prior issue of 21,250,000 unlisted Options to Glowaim Pty Limited	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Item 13	Approve issue of Options to Jeremy Morgan in lieu of Director's fees	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 6	Approval of Proposed Option Issue – Thierry Manor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Item 14	Approve issue of Options to Gavin Solomon in lieu of Director's fees	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 7	Approve issue of Shares to Jack Hanrahan (a former director) in lieu of Director's fees	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Item 15	Approval of additional capacity to issue equity securities under ASX Listing Rule 7.1A	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 8	Approve issue of Shares to Robert McKinnon (a former director) in lieu of Director's fees	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Item 16	Consolidation of Share Capital	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 9	Approve issue of Shares to Roger Clifford in lieu of Director's fees	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					

STEP 3 SIGNATURE OF SECURITYHOLDERS

This form must be signed to enable your directions to be implemented.

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director / Company Secretary

Contact Name.....

Contact Daytime Telephone.....

Date / / 2021