

ASX Announcement

22 March 2022

Update on Sale of Invigor Asia and Related Party Employee Loans

Invigor Group Limited (ASX:IVO) (“Invigor” or “the Company”) makes the following disclosures to support the Company’s application for the reinstatement of its shares to the official list of the ASX and the subsequent resumption of quotation and trading.

The Company advises that a breach of listing 10.1.5 occurred in relation to the sale of the shares Invigor Asia Pte Limited (IVO Asia) to Ridgeview Financial Corporation (Ridgeview) on 30 September 2021, as Ridgeview was determined to be a related party. In order to rectify this breach, the Company has agreed with Ridgeview to rescind the Share Transfer Agreement effective March 15 2022.

On 15 March 2022, the Company signed and settled a Share Transfer Agreement with Barclay Finance Company Pty Ltd (Barclay) a non-related and independent party, for the sale of 100% of the 780,354 issued share capital of IVO Asia. At completion, Barclay paid \$100 to the Company for the Shares and Receivables (receivables recoverable value assessed as nil value by the Board). Post-completion terms included the following key steps:

- The Company must pay Evolution Partners (EP) \$31,402 (SGD31,088) after completion of the re-capitalisation plan and the capital raising activities previously announced (\$9.168m) in satisfaction of the debt owed by IVO Asia to EP. This debt was settled by the issuance of 314,020 shares at \$0.10 per share on 27 January 2022.
- Subject to complying with regulatory requirements, the Company must issue ordinary shares in the Company under the approved restructuring plan to satisfy the debts of \$325,541 (SGD325,541) owed by the Invigor Asia Pte Ltd to certain Creditors. This debt was settled by the issuance 1,085,135 shares at \$0.30 per share on 27 January 2022. As part of the restructuring plan, these shares are subject to a 6-month escrow.
- Barclay must repay the Company should it collect any funds repayable from IVO Asia of the receivables owed to the Company in relation to activities performed while under the ownership of the Invigor Group.

The Company further advises that a breach of listing rule 10.1. occurred in December 2020 in relation to the granting of security to related parties Brian Cohen, Gary Cohen and Thierry Manor for loans extended by them to the Company totalling \$263,980.

The Company granted security to Marcel Underwriting No. 1 Pty Ltd (Marcel Underwriting) acting as a bare trustee for the above individuals and other employees who extended loans to the company. The loans were secured by a registered PPSR charge granted to Marcel Underwriting.

The loans were made to assist the company with ongoing working capital and approved by the independent members of the Board. The Company inadvertently breached listing rule 10.1 at the time, by granting security for these loans to related parties, without seeking shareholder approval.

The Company advises that it has since repaid all employee secured and un-secured loans and the registered charge given to Marcel Underwriting has also been removed.

Approved and authorised for release by the Board

For further information, please contact:

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About Invigor Group

Invigor Group (ASX: IVO) is a B2B data intelligence and solutions company that turns data analytics into dollars for the retail and service industries. Invigor's innovation in owned retail platforms and unique cross-channel data ecosystem allows businesses to have a holistic view of their customers and competitive landscape to not only understand, but effectively engage with today's physical and digital consumers. Combined with proprietary data and predictive engines, Invigor Group provides strategic insights and recommendations that empower businesses to successfully influence future customer strategy and increase long-term profitability.

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