

**INVIGOR GROUP LIMITED**  
**ACN 081 368 274**  
**NOTICE OF 2021 ANNUAL GENERAL MEETING**

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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 31 May 2022 at 11.00am (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.

### **BUSINESS OF THE MEETING**

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#### **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 2021.

#### **Item 2: Adoption of Remuneration Report for the year ended 31 December 2021**

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 2021"*

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: Re-election of Director – Mr Gary Cohen**

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

*"That Mr Gary Cohen, 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."*

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

#### **Item 4: Election of Director – Paul Oneile**

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

*“That, for the purpose of clause 20.3 of the Constitution and ASX Listing Rule 14.4 and for all other purposes, and being eligible, Mr Paul Oneile be elected as a director of the Company.”*

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

#### **Item 5: Election of Director – Allan Sullivan**

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

*“That, for the purpose of clause 20.3 of the Constitution and ASX Listing Rule 14.4 and for all other purposes, and being eligible, Mr Allan Sullivan be elected as a director of the Company.”*

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

#### **Item 6: Approval to issue Options**

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, approval is given to the Company to issue options to Allectus Capital Limited Bermuda Company No 47196 on the terms and conditions as detailed in the Explanatory Memorandum.”*

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

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

#### **Item 7: Approval of issue of 1,500,000 Options to Paul Oneile or his nominee**

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, Shareholders approve the issue of 1,500,000 Options to Mr Paul Oneile on the terms and conditions described in the Explanatory Memorandum.”*

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

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

**Item 8: Approval of issue of 1,500,000 Options to Allan Sullivan or his nominee**

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, Shareholders approve the issue of 1,500,000 Options to Mr Allan Sullivan on the terms and conditions described in the Explanatory Memorandum."*

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

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

**Item 9: 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, 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 10: Approval of issue of 5,000,000 Options to Rohan Dhowan or his nominee under the 2014 Invigor Group Employee Incentive Share Plan.**

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

*"That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, Shareholders approve the issue of 5,000,000 Options to Mr Rohan Dhowan on the terms and conditions described in the Explanatory Memorandum."*

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

A voting exclusion applies in respect of this resolution (see Explanatory Memorandum for details).

**Item 11: Approval of issue of 4,000,000 Options over ordinary securities to Thierry Manor or his nominee under the 2014 Invigor Group Employee Incentive Share Plan.**

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

*"That for the purposes of ASX Listing Rule 10.14 and for all other purposes, Shareholders approve the issue of 4,000,000 Options to Mr Thierry Manor on the terms and conditions described in the Explanatory Memorandum."*

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).

## **Important Notes**

### **ENTITLEMENT TO VOTE**

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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 27 May 2022 (**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**

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

### **VOTING OPTIONS AND PROXIES**

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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 11.00am (AEST) on 29 May 2022 (**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](http://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

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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  
29 April 2022

## **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 Australia, questions about its auditor's report, the conduct of its audit of the Company's financial report for the year ended 31 December 2021, 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 Australia 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) 24 May 2022. The Company will then pass the questions to the Auditor for consideration.

### **ITEM 2: Adoption of Remuneration Report for the year ended 31 December 2021**

#### **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 2021.

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.

#### **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 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: Re-Election of Mr Gary Cohen 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 Gary Cohen is retiring by rotation and is offering himself for re-election as a Director of the Company.

**Gary Cohen**, Executive Chairman

Master of Laws (Honours 2nd), Bachelor of Laws and Bachelor of Commerce

Gary Cohen has extensive experience in the information technology industry. Gary was Executive Chairman and Chief Executive Officer of iSOFT Group Limited, an ASX listed company, from 1999 until 2010. Together with Brian Cohen, Gary built iSOFT into one of Australia's largest technology companies with operations in over 40 countries. Gary is the principal of the Marcel Equity group which is an investor in technology businesses. Gary was previously a leading legal practitioner and a principal of an Australian investment bank.



Gary has the diverse expertise and experience required to execute growth strategies for information technology focused businesses and has a proven track record of building management teams, strengthening customer relationships and developing ties with stakeholders.

Other listed company directorships in the past 3 years: MPower Group Limited – 1999 to May 2021

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

### **Directors' Recommendation**

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

### **Chairman's Voting Intention**

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

## **ITEMS 4 & 5 – Election of Paul Oneile and Allan Sullivan as Directors**

The Company appointed Mr Oneile as a non-executive director to the Board on 29 April 2022.

Following the Company entering into a working capital facility with Allectus Capital Limited Bermuda Company No 47196 ('Allectus') on 18 April 2022, under clause 20.4 of the Constitution, Mr Sullivan was also appointed a non-executive director to the Board on 29 April 2022.

In accordance with ASX Listing Rule 14.4 which states that a director appointed to fill a casual vacancy or as an addition to the board must not hold office (without re-election) past the next annual general meeting of the entity, Mr Oneile and Mr Sullivan are seeking re-election as Directors of the Company at the Meeting.

### **Paul Oneile**

Paul has 40 years of experience across many industries including technology and software, leisure and entertainment, finance, retail, manufacturing and property. During that period, he has had numerous roles including Non-executive Chairman, Non-executive Director, Managing Director and Chief Executive Officer.

Paul is currently Non-executive Director of Thorn Group Limited and recently served as Non-executive Chairman of A2B Australia Limited. Prior to that he was Non-executive Chairman of Intecq Limited until that Company was acquired by Tabcorp Limited.

Paul's previous roles have included Executive Chairman and CEO of United International Pictures, Managing Director and CEO of Aristocrat Leisure Limited, Managing Director of The Greater Union Organisation P/L and Non-executive Director of Village Roadshow Limited and Film Finance Corporation.

The Board considers Mr Oneile to be an independent director.

### **Allan Sullivan**

Mr Sullivan has had a professional career spanning over 30 years involving senior management roles in Switzerland, Holland, Korea, Hong Kong and Australia. He has a Bachelor of Science, a Bachelor of Engineering and a Doctor of Engineering from the University of Sydney.

Mr Sullivan was the Chief Executive Officer and Director of the ASX-listed ERG Group of Companies based in Perth (now Vix Technology) from 2004 to 2007. Since 2007, Mr Sullivan has acted as a consultant to the VIX Verify Group and the Allectus Capital Group in relation to their technology businesses. More recently, Mr Sullivan has acted as Executive Chairman of the VIX Verify Group, managing the successful sale of VIX Verify Global Identification business to the UK listed GB Group.

The Board considers Mr Sullivan to be an independent director.

### **Directors' Recommendation**

The Board (other than Mr Oneile and Mr Sullivan who abstain) supports the re-election of Mr Oneile and Mr Sullivan and recommends that Shareholders vote in favour of these resolutions.

### **Chairman's Voting Intention**

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

## **ITEM 6 – Approval to issue Options**

### **General**

As announced on 20 April 2022 and discussed above, the Company entered into a Term Sheet with Allectus to gain access to a \$1.4 million working capital facility, with a matching dollar for dollar issue of options. Pursuant to the Term Sheet executed on 18 April 2022, the Company has agreed to issue Options to Allectus.

### **ASX Listing Rule 10.11**

ASX Listing Rule 10.11 provides that, unless one of the exceptions in ASX Listing Rule 10.12 applies, a listed company must not issue or agree to issue Equity Securities to:

- a related party (ASX Listing Rule 10.11.1);
- 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 (ASX Listing Rule 10.11.2);
- 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 the right or expectation to do so (ASX Listing Rule 10.11.3);

- an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3 (ASX Listing Rule 10.11.4); or
- a person whose relationship with the company or a person referred to in ASX Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders (ASX Listing Rule 10.11.5)

unless it obtains the approval of its shareholders.

Allectus currently holds 19.57% of the Company's issued capital and has nominated one director to the Company's Board. Accordingly, Allectus falls within the category set out in ASX Listing Rule 10.11.3. Shareholder approval is required for the proposed issue of Options to Allectus and none of the exceptions in ASX Listing Rule 10.12 apply.

If Resolution 6 is passed, the Company will be able to proceed with the issue of Options to Allectus. Further, Shareholder approval will not be required under ASX Listing Rule 7.1 (pursuant to ASX Listing Rule 7.2, exception 14).

If Resolution 6 is not passed, the Company will not be able to proceed with the issue of Options to Allectus.

### Technical information required by ASX Listing Rule 10.13

Pursuant to and in accordance with ASX Listing Rule 10.13, the following information is provided in relation to the issue of Options to Allectus:

- the number of Options that will be issued will be calculated by dividing \$1,400,000 by the price equivalent to the VWAP of the 10 trading days following the Company's reinstatement to official quotation on the ASX. The exercise price of the Options will also be equivalent to the 10-trading day VWAP. The below table illustrates the potential total number of Options based on three hypothetical VWAPs:

VWAP of 10 trading days following reinstatement	Number of Options to be issued
\$0.13	10,769,231
\$0.10	14,000,000
\$0.07	20,000,000

- In addition to the number of Options to be issued and exercise price as set out above, the material terms of the Options are as follows:
  - Term: 4 years from the date of issue
  - Vesting date: on date of issue
  - The terms and conditions of the Options will be subject to the usual anti-dilution provisions.
- The Options will be issued immediately after the Meeting and in any event no later than 1 month after the Meeting.
- The Options will be issued to Allectus for nil consideration.
- As explained above, the Term Sheet was entered into to allow the Company to gain access to a working capital loan facility from Allectus. The material terms of the working capital loan facility are as follows:
  - Term: 2 years from draw down
  - 8% per annum interest payable quarterly in arrears
  - The facility will be secured with a PPSR registered by the Company
  - Other terms and conditions reflect customary terms and conditions found in a facility of this type.

**Voting exclusion statement**

The Company will disregard any votes cast in favour of Item 6 by or on behalf of Allectus, any other person who will obtain a material benefit as a result of the issue of securities (except a benefit solely by reason of being a holder of ordinary securities in the entity) and their respective associates.

However, the Company need not disregard any vote in favour of the resolution if it is cast by:

- a person as a 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
- the person chairing 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
- 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**

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 proxies in favour of this resolution.

**ITEMS 7 & 8 – Approval of issue of Options to Paul Oneile (or his nominee) and Allan Sullivan (or his nominee)**

**General**

Shareholder approval is sought under ASX Listing Rule 10.11 to issue the following Options to Paul Oneile (or his nominee) and Allan Sullivan (or his nominee)

The Options will be issued for nil consideration with an exercise price based on the VWAP of 10 trading days following the Company’s reinstatement to official quotation on the ASX on 21 April 2022.

<b>Individual (or his nominee)</b>	<b>No. of Options</b>	<b>Vesting Period</b>	<b>Conditions</b>
Paul Oneile: Tranche 1	500,000	Vest immediately on issue 12 and 24 months from date of issue	Zero exercise price for Tranche 1.
Paul Oneile: Tranche 2	1,000,000		Tranche 2 exercise price to be calculated based on the first 10 days VWAP following resumption of trading
Allan Sullivan: Tranche 1	500,000	Vest immediately on issue 12 and 24 months from date of issue	Zero exercise price for Tranche 1.
Allan Sullivan: Tranche 2	1,000,000		Tranche 2 exercise price to be calculated based on the first 10 days VWAP following resumption of trading
<b>Total</b>	<b>3,000,000</b>		

**ASX Listing Rule 10.11**

ASX Listing Rule 10.11 provides that, unless one of the exceptions in ASX Listing Rule 10.12 applies, a listed company must not issue or agree to issue Equity Securities to:

- a related party (ASX Listing Rule 10.11.1);
- 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 (ASX Listing Rule 10.11.2);
- 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 the right or expectation to do so (ASX Listing Rule 10.11.3);
- an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3 (ASX Listing Rule 10.11.4); or
- a person whose relationship with the company or a person referred to in ASX Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders (ASX Listing Rule 10.11.5)

unless it obtains the approval of its shareholders.

Mr Oneile and Mr Sullivan are current directors of the Company and are therefore related parties. The proposed issue of Options to each director falls within the category set out in ASX Listing Rule 10.11.1.

Accordingly, the proposed issue of Options to each director requires the approval of the Shareholders under ASX Listing Rule 10.11 and none of the exceptions in ASX Listing Rule 10.12 apply.

If Resolutions 7 and 8 are passed, the Company will be able to proceed with the issue of Options to the Managers. Further, Shareholder approval will not be required under ASX Listing Rule 7.1 (pursuant to ASX Listing Rule 7.2, exception 14).

If Resolutions 7 and 8 are not passed, the Company will not be able to proceed with the issue of Options to the directors.

### Technical information required by ASX Listing Rule 10.13

Pursuant to and in accordance with ASX Listing Rule 10.13, the following information is provided in relation to the issue of Options to the directors:

- Mr Oneile and Mr Sullivan as directors of the Company are related parties and therefore fall into the category set out in ASX Listing Rule 10.11.1;
- the Options are proposed to be issued in two tranches:
  - Tranche 1 Options comprise 500,000 zero priced options to each director with a term of 3 years and vest immediately on issue
  - Tranche 2 Options will be calculated by reference to the exercise price based on the VWAP of the 10 trading days following the Company's reinstatement to official quotation on the ASX. The below table illustrates the potential total number of Tranche 2 Options based on three hypothetical VWAPs:

Exercise price (VWAP of 10 trading days following reinstatement)	Number of Options to be issued to each director
\$0.13	1,000,000
\$0.10	1,000,000
\$0.07	1,000,000

- Tranche 1 and Tranche 2 Options will be issued immediately after the Meeting and in any event not later than 1 month after the Meeting;
- Tranche 2 Options have a term of 3 years, with 50% vesting after each of the next two anniversaries;
- Mr Oneile's base remuneration is \$110,000 per annum plus superannuation. The material terms of Mr Oneile's employment agreement are set out in the announcement dated 29 April 2022;
- Mr Sullivan's base remuneration is \$100,000 per annum plus superannuation. The material terms of Mr Sullivan's employment agreement are set out in the announcement dated 29 April 2022;
- The purpose of issuing the Options is to grant an incentive to provide dedicated and ongoing commitment and effort to the Company. It is considered that the grant of Equity Securities as part of the remuneration package of directors is an established practice of listed entities and has the benefit of conserving cash whilst properly rewarding the directors.

### Voting Exclusion Statement

The Company will disregard any votes in favour of Items 7 and 8 cast by Mr Oneile and Mr Sullivan, any other person who will obtain a material benefit as a result of the issue of securities (except a benefit solely by reason of being a holder of ordinary securities in the entity) and their respective associates.

However, the Company need not disregard any vote in favour of Items 7 and 8 if it is cast by:

- a person as a 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

- the person chairing 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
- 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 Board (other than Mr Oneile and Mr Sullivan who abstain) supports the re-election of Mr Oneile and Mr Sullivan and recommends that Shareholders vote in favour of these resolutions.

### **Chairman's Voting Intention**

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

## **ITEM 9 - 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 9, 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 under Listing Rule 7.1A commences 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.

Item 9 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** = the number of fully paid ordinary securities on issue at the commencement of the relevant period,

- plus the number of fully paid ordinary securities issued in the relevant period under an exception in rule 7.2 other than exception 9, 16 or 17,
- plus the number of fully paid ordinary securities issued in the relevant period on the conversion of convertible securities within rule 7.2 exception 9 where:
  - the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or
  - the issue of, or agreement to issue, the convertible securities was approved, or taken under these rules to have been approved, under rule 7.1 or rule 7.4,
- plus the number of fully paid ordinary securities issued in the relevant period under an agreement to issue securities within rule 7.2 exception 16 where:
  - the agreement was entered into before the commencement of the relevant period; or
  - the agreement or issue was approved, or taken under these rules to have been approved, under rule 7.1 or rule 7.4,
- plus the number of any other fully paid ordinary securities issued in the relevant period with approval under rule 7.1 or rule 7.4,
- plus the number of partly paid ordinary securities that became fully paid in the relevant period),
- less the number of fully paid ordinary securities cancelled in the relevant period;

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 (Note: 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 6, 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 9 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 price of the shares on ASX of \$0.25 as at 25 October 2019.

Number of shares on issue "A"	Variable placement issued & raised	10% Dilution		
		Shares funds Issue price at half current market price	\$0.125 Issue price at current market price	\$0.25 Issue price at double current
153,199,866	Shares issued	15,319,987	15,319,987	15,319,987
Variable A (see below assumptions)	Funds raised	\$ 1,914,998	\$ 3,829,997	\$ 7,659,993
	229,799,799	Shares issued	22,979,980	22,979,980
100% increase	Funds raised	\$ 2,872,497	\$ 5,744,995	\$ 11,489,990
	306,399,732	Shares issued	30,639,973	30,639,973
100% increase	Funds raised	\$ 3,829,997	\$ 7,659,993	\$ 15,319,987

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 25 October 2019;
- b) Variable A is 153,199,866 which equates to the number of current shares on issue at 10 April 2022;
- 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 not issued or agreed to issue any equity securities under Rule 7.1A in the 12 months preceding the date of this Annual General Meeting.

### **Voting exclusion statement**

The Company will disregard any votes cast in favour of Item 9 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 vote in favour of the resolution if it is cast by:

- a person as a 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
  - the person chairing 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
- 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 proxies in favour of this resolution.

### **ITEMS 10 & 11 – Approval of issue of Options to Rohan Dhowan (or his nominee) and Thierry Manor (or his nominee) under the 2014 Invigor Group Employee Incentive Share Plan**

#### **General**

Shareholder approval is sought under ASX Listing Rule 10.14 to issue the following Options to Rohan Dhowan (or his nominee) and Thierry Manor (or his nominee) (collectively, Mr Dhowan and Mr Manor known as the "**Managers**").

The Options will be issued for nil consideration with an exercise price of \$0.25 per Option.

<b>Individual (or his nominee)</b>	<b>No. of Options</b>	<b>Vesting Period</b>	<b>Conditions</b>
Rohan Dhowan: Tranche 1	2,700,000	1/7/2022 to 30/6/2023	15-day VWAP >= 30cps
Tranche 2	2,300,000	1/7/2023 to 30/6/2024	15-day VWAP >= 40cps
Thierry Manor : Tranche 1	2,000,000	1/7/2022 to 30/6/2023	15-day VWAP >= 30cps
Tranche 2	2,000,000	1/7/2023 to 30/6/2024	15-day VWAP >= 40cps
<b>Total</b>	<b>9,000,000</b>		

The Managers must be employed by the Company at the time of Vesting to exercise the Options.

## **ASX Listing Rule 10.14**

ASX Listing Rule 10.14 provides that, unless one of the exceptions in ASX Listing Rule 10.16 applies, a listed company must not permit any of the following persons to acquire Equity Securities under an employee incentive scheme:

- a director of the entity (ASX Listing Rule 10.14.1);
- an associate of a person referred to in ASX Listing Rules 10.14.1 (ASX Listing Rule 10.14.2); or
- a person whose relationship with the company or a person referred to in ASX Listing Rules 10.14.1 or 10.11.2 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders (ASX Listing Rule 10.14.3),

unless it obtains the approval of its shareholders.

Mr Manor is a current director of the Company and is therefore a related party. The proposed issue of Options to Mr Manor therefore falls within the category set out in ASX Listing Rule 10.14.1.

Mr Rohan Dhowan is the Chief Executive Director of the Company, and on that basis, is a person whose relationship with the Company or a person referred to in ASX Listing Rules 10.14.1 or 10.14.2 is such that, in ASX's opinion, the issue of Options should be approved by shareholders, and therefore falls within category set out in ASX Listing Rule 10.14.3.

Accordingly, the proposed issue of Options to the Managers under the 2014 Invigor Group Employee Incentive Share Plan ("**2014 Plan**") require the approval of the Shareholders under ASX Listing Rule 10.14 and none of the exceptions in ASX Listing Rule 10.16 apply.

If Resolutions 5 and 6 are passed, the Company will be able to proceed with the issue of Options to the Managers. Further, Shareholder approval will not be required under ASX Listing Rule 7.1 (pursuant to ASX Listing Rule 7.2, exception 14).

If Resolutions 5 and 6 are not passed, the Company will not be able to proceed with the issue of Options to the Managers.

## **Technical information required by ASX Listing Rule 10.15**

Pursuant to and in accordance with ASX Listing Rule 10.15, the following information is provided in relation to the issue of Options to the Managers:

- Mr Manor is a director of the Company and therefore falls into the category set out in ASX Listing Rule 10.14.1;
- Mr Dhowan is a person whose relationship with the Company or a person referred to in rules 10.14.1 or 10.14.2 is such that, in ASX's opinion, the issue of Options should be approved by shareholders (by virtue of the fact that Mr Dhowan is the CEO of the Company), and therefore falls within category set out in ASX Listing Rule 10.14.3;
- the Options listed in the table above are proposed to be issued to the Managers;
- Mr Dhowan's base remuneration is \$300,000 plus superannuation with a notice period of 3 months under his current employment agreement;
- Mr Manor's base remuneration is \$250,000 per annum plus superannuation, with a notice period of three months under his current employment agreement;
- Mr Dhowan currently has 1,100,000 options granted, with 100,000 options vesting on 29 June 2021. The remaining 1,000,000 options vest on the following anniversary dates: 300,000 options, on 01 July 2022; 300,000 Options on 01 July 2023; and 400,000 options on 01 July 2024, assuming that Mr Dhowan remains a full-time employee on these anniversary dates;
- Mr Manor currently has 1,100,000 options granted, with 100,000 options vesting on 29 June 2021. The remaining 1,000,000 options vest on the following anniversary dates: 300,000 options, on 01 July 2022; 300,000 Options on 01 July 2023; and 400,000 options on 01 July 2024, assuming that Mr Manor remains a full-time employee on these anniversary dates;
- the terms of the Options are set out in Annexure A;

- the Options are being issued to incentivise the Managers to deliver the Company's growth strategy and drive financial performance in the interests of shareholders;
- the issue of Options as an equity-based incentive assists in aligning the interests of shareholders and Managers. The Managers are incentivised to increase the value of the company's shares to the benefit of all shareholders. The Options will not be quoted on ASX and carry no voting or dividend rights;
- using a Black-Scholes option valuation methodology, the Tranche 1 Options are valued at \$0.01074 per option and Tranche 2 Options at \$0.01869 per option. The total value of the Options proposed to be issued to Mr Dhowan is \$71,971 and to Mr Manor is \$58,849;
- the key terms of the 2014 Plan are set out in Annexure B;
- the Options will be issued no later than one month after the date of the Meeting;
- the Options will be issued for nil consideration and have an exercise price of \$0.25 per Share;
- no loan is being made to the Managers in conjunction with the proposed issue of Options;
- details of any securities issued under the 2014 Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that the approval for the issue was obtained under ASX Listing Rule 10.14;
- any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of securities under the 2014 Plan after this resolution is approved and who were not named in the Notice will not participate until approval is obtained under that rule;
- there is no written agreement in place in relation to the proposed issue of Options to the Managers; and
- a voting exclusion statement is included in the Notice.

### **Voting Exclusion Statement**

The Company will disregard any votes in favour of Items 10 and 11 cast by any person referred to in ASX Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the 2014 Plan and their respective associates.

However, the Company need not disregard any vote in favour of Items 10 and 11 if it is cast by:

- a person as a 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
  - the person chairing 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
- 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**

In the interest of good corporate governance, the Board abstains from making a recommendation in relation to these Resolutions.

**Chairman's Voting Intention**

The Chairman of the Meeting intends to vote all available 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 2021.

**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.



## **Annexure A - Terms and Conditions of Options**

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### **1. Entitlement**

Each Option entitles the holder (**Holder**) to subscribe for one ordinary share (**Share**) in Invigor Group Limited (**Company**) upon exercise.

### **2. Exercise Price and Expiry Date**

The exercise price (**Exercise Price**) of each Option is \$0.25

Each Option will expire 31 July 2025 (**Expiry Date**).

### **3. Exercise Period**

Each Option is exercisable at any time before the Expiry Date (**Exercise Period**).

### **4. Notice of Exercise**

The Options may be exercised by notice in writing to the Company (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised. Any Notice of Exercise of an Option received by the Company will be deemed to be a notice of the exercise of that Option as at the date of receipt.

### **5. Shares issued on exercise**

Shares issued on exercise of the Options will rank equally with the existing Shares on issue.

### **6. Quotation of Shares on exercise**

Application will be made by the Company to ASX (or, if the Company is no longer listed on ASX, to the securities exchange on which its Shares are admitted for quotation) for official quotation of the Shares issued upon the exercise of the Options.

### **7. Timing of issue of Shares and quotation of Shares on exercise**

Within 5 Business Days after receipt of a Notice of Exercise given in accordance with these terms and conditions and payment of the Exercise Price for each Option being exercised, the Company will:

- (a) allot and issue the Shares pursuant to the exercise of the Options;
- (b) if required, as soon as reasonably practicable and in any event within 5 Business Days after issuing the Shares, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act (or, if the Company is unable to issue such a notice, as soon as reasonably practicable, the Company will lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors); and
- (c) if admitted to the official list of the ASX at the time, within 5 Business Days after issuing the Shares, apply for, and use best endeavours to obtain, official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under paragraph 7(b) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 25 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

## 8. Participation in new issues

There are no participation rights or entitlements inherent in the Options and the Holder will not be entitled to participate in new issues of capital offered to shareholders of the Company unless the Holder has exercised the Options before the record date for determining entitlements to the new issue of securities and participates as a result of holding Shares.

## 9. Adjustment for bonus issues of Shares

If the Company makes a bonus issue of Shares or other securities to existing shareholders of the Company (other than an issue in lieu or in satisfaction, of dividends or by way of dividend reinvestment):

- (a) the number of Shares which must be issued upon the exercise of an Option will be increased by the number of Shares which the Holder would have received if the Options had been exercised before the record date for the bonus issue; and
- (b) no change will be made to the Exercise Price.

## 10. Adjustment for rights issue

If the Company makes an issue of Shares pro rata to existing shareholders of the Company (other than an issue in lieu or in satisfaction, of dividends or by way of dividend reinvestment) the Exercise Price of an Option will be reduced according to the following formula:

$$\text{New exercise price} = O - \frac{E[P - (S + D)]}{N + 1}$$

Where:

- O = Old Exercise Price of the Option.
- E = Number of underlying Shares into which one Option is exercisable.
- P = Average market price per Share weighted by reference to volume of the underlying Shares during the 5 Trading Days ending on the day before the ex-rights date or ex entitlements date.
- S = Subscription price of a Share under the pro rata issue.
- D = The dividend due but not yet paid on the existing underlying Shares (except those to be issued under the pro rata issue).
- N = Number of Shares with rights or entitlements that must be held to receive a right to one new Share.

## 11. Adjustment for reorganisation

If there is any reorganisation of the issued share capital of the Company, the rights of the Holder will be varied to comply with the ASX Listing Rules which apply to the reorganisation at the time of the reorganisation.

## 12. Transferability

The Options are transferable subject to any restriction or escrow arrangements imposed by the ASX or under applicable Australian securities laws.

## 13. Amendments

These terms and conditions of the Options may only be amended by written agreement between the Company and the Holder and subject to compliance with the ASX Listing Rules (or the rules of the relevant securities exchange on which its Shares are admitted for quotation).

## **Annexure B – Summary of the 2014 Invigor Group Employee Share Incentive Plan**

The terms and conditions of the 2014 Plan are summarised below.

### ***Eligibility***

Under the 2014 Plan, the Board may offer Options to employees, officers, consultants and directors of the Company or a Related Body Corporate of the Company, which the Board determines, should be entitled to participate in the 2014 Plan ("Eligible Participants").

### ***Grant of Options***

Options will be granted to Eligible Participants for free unless the Board determines otherwise. The Company will not apply for ASX quotation of any Options issued under the 2014 Plan.

### ***Exercise Price***

The exercise price per Share for an Option will be determined by the Board and specified by the Board at the time of offering the Options to Eligible Participants (and will be subject to adjustment in accordance with the ASX Listing Rules unless otherwise determined by the Board). The exercise price per Share for an Option may be nil.

### ***Exercise Period***

Options will be exercisable during the Option exercise period specified by the Board at the time of offering the Options to Eligible Participants.

### ***Vesting***

Options will only vest upon satisfaction of any vesting conditions specified by the Board at the time of offering the Options to Eligible Participants. The Board may determine that there are vesting conditions related to the Eligible Participant completing a required period of service and also vesting conditions related to performance targets being met.

### ***Exercise of Options***

Subject to the satisfaction of any applicable vesting or exercise conditions, Options are exercisable during the specified Option exercise period by giving notice of the exercise to the Company and by paying the exercise price (if any) for the Options exercised.

### ***Issue of Shares upon exercise of options***

Exercised Options will entitle the holder to subscribe for the number of Shares set out in the Option (subject to adjustment in accordance with the ASX Listing Rules unless otherwise determined by the Board). The Shares issued upon exercise of the Options will rank equally and carry the same rights and entitlements as other Shares on issue, except for entitlements which had a record date before the date of issue of that Share.

### ***New issues of Securities***

An option holder will not be entitled to participate in new issues of Shares or other securities made by the Company to holders of its Shares, unless the Options are exercised, and the respective Shares are issued before the record date for determining entitlements to the new issue.

### ***Adjustments to Options***

Options will be subject to adjustment under ASX Listing Rules 6.22.2, 6.22.3 and 7.22 unless otherwise determined by the Board.

### ***Acceleration of Exercise***

If a takeover bid is made to acquire all of the issued Shares of the Company, or a notice of meeting to approve a scheme of arrangement under section 411 of the Corporations Act 2001 is issued by the Company, a selective capital reduction or other transaction is initiated which has a similar effect to a full takeover bid for Shares ("Bid") and the Bid is accepted by holders of at least 50% of the Shares on issue, each Option holder is entitled to exercise all or any part of their Options notwithstanding the Option exercise period has not commenced or applicable vesting or exercise conditions have not been satisfied.

### ***Lapse of Options***

Subject to certain limited exceptions, the Options will lapse on the earlier of:

- the expiry of the relevant Option exercise period;
- the Option holder ceasing to be an "Eligible Participant";
- 10 Business Days after a Bid as defined above occurring; and
- the liquidation of the Company,

unless otherwise determined by the Board.

### ***Restrictions on Hedging***

An option holder will be restricted from entering into or procuring another person from entering into any scheme, arrangement, or transaction that protects the value of an Option or Shares which will be issued on exercise of an Option.



#### 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 11:00am (AEST) on Sunday 29 May 2022.**

### 🖥 TO VOTE ONLINE

- STEP 1: VISIT** <https://www.votingonline.com.au/invigoragm2021>
- 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 **11:00am (AEST) on Sunday 29 May 2022.** 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** [www.votingonline.com.au/invigoragm2021](http://www.votingonline.com.au/invigoragm2021)
- 📠 **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 Tuesday, 31 May 2022 at 11:00am (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 Item 2, I/we expressly authorise the Chair of the Meeting to exercise my/our proxy in respect of this Item even though Item 2 is 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 Item 2). 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*
Item 2	Adoption of the Remuneration Report for the year ended 31 December 2021	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 3	Re-election of Director – Mr Gary Cohen	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 4	Election of Director – Paul Oneile	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 5	Election of Director – Allan Sullivan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 6	Approval to issue Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 7	Approval of issue of 1,500,000 Options to Paul Oneile or his nominee	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 8	Approval of issue of 1,500,000 Options to Allan Sullivan or his nominee	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 9	Approval of additional capacity to issue equity securities under ASX Listing Rule 7.1A	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 10	Approval of issue of 5,000,000 Options to Rohan Dhowan or his nominee under the 2014 Invigor Group Employee Incentive Share Plan.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 11	Approval of issue of 4,000,000 Options to Thierry Manor or his nominee under the 2014 Invigor Group Employee Incentive Share Plan.	<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 / / 2022