

INVENTIS LIMITED
(ABN 40 084 068 673)

NOTICE OF ANNUAL GENERAL MEETING

TIME: 10.30 AM

DATE: 13 December 2024

PLACE Suite 2, Level 29
259 George Street
Sydney NSW 2000

HEAD OFFICE CONTACTS

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This is an important document. If you are in any doubt as to how to act, you should consult your financial or legal adviser as soon as possible.

TIME AND PLACE OF MEETING AND HOW TO VOTE

Venue

The AGM to which this Notice of Meeting relates will be held on:

- **Date:** Friday, 13 December 2024
- **Time:** 10:30am
- **Location:** Suite 2 Level 29, 259 George Street, Sydney NSW 2000

On behalf of the Board, I invite you to attend our 2024 AGM which will be held at the date, time and address referred to above, as well as online via ZOOM webcast. Our virtual meeting will provide you with the opportunity to join regardless of your location.

How to join the Meeting Online

To register in advance for the meeting, please click on the link below.

<https://us06web.zoom.us/meeting/register/tZYIf-CsqD4iG9zpv7-g50JhAfzWE7iJaodj>

After you have registered, you will receive a confirmation email containing information about joining the meeting including the Meeting ID and Password.

Voting Is Important

The business of the AGM affects your Shareholding, and your vote is important.

Voting In Person

To vote in person, attend the AGM on the date and at the place set out above.

Voting In Proxy

Your completed Voting Form must be received by no later than 10AM (AEDT) on **Wednesday, 27 November 2024** in accordance with the instructions set out on the Proxy Form:

- post to Inventis Limited, PO Box 40, Mount Druitt, NSW 2770 (Attn: Chantelle Knight); or
- send by email to Chantelle Knight, Company Secretary at CompanySecretary@inventis.com.au

Proxy Forms received later than this time will be invalid.

Voting Eligibility

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the General Meeting are those who are registered Shareholders at 5PM (AEDT) on **Thursday, 12 December 2024**.

NOTICE OF GENERAL MEETING

Notice is given that a General Meeting of Inventis Limited will be held at 10.30AM (AEDT) on **Friday 13 December 2024** at Suite 2, Level 29, 259 George Street, Sydney NSW 2000.

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

Terms and abbreviations used in this Notice of Meeting and Explanatory Memorandum are defined in the Glossary.

AGENDA

A. TABLING OF ANNUAL FINANCIAL REPORT

Adoption of 2024 Annual Financial Report

To table and consider the Annual Report of the Company and its controlled entities for the year ended 30 June 2024 which includes the Financial Report, the Directors Report and Auditor's Reports.

Note: There is no requirement for Shareholders to approve these reports

B. ORDINARY RESOLUTIONS

1. RESOLUTION 1 – ADOPTION OF THE 2024 REMUNERATION REPORT

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

“That, for the purpose of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company’s Remuneration Report for the Financial Year ended 30 June 2024.”

Note: The vote on this Resolution is advisory only and does not bind the Directors or the Company. The Directors will consider the outcome of the vote and comments made by Shareholders on the Remuneration Report at the Meeting when reviewing the Company’s remuneration.

Voting exclusion statement: The Company will disregard any votes cast on Resolution 1 by:

- (a) Directors of the Company and key management personnel during the 2024 Financial Year (“**KMP**”); and
- (b) a closely related party of that KMP including spouses, children or entities controlled by the KMP.

However, the Company need not disregard a vote if it is cast by a person acting as a proxy for another person entitled to vote, in accordance with the direction on the proxy form; vote is cast by the person chairing the meeting (**Chair**) 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.

RESOLUTION 2 – APPROVAL FOR RE-ELECTION OF DIRECTOR – MR MICHAEL STAFFORD

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

“That, for the purpose of Articles 92 and 93 of the Constitution and for all other purposes, Mr Stafford, who retires as a Director of the Company and offers himself for re-election, approval is given for Mr Stafford to be re-elected as a director as described in the Explanatory Statement accompanying this Notice.”

3. SPECIAL RESOLUTIONS

RESOLUTION 3 – APPROVAL OF ADDITIONAL 10% PLACEMENT CAPACITY

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **special resolution**:

“That, for the purposes of Listing Rule 7.1A and for all other purposes, approval is given for the Company to issue up to that number of Equity Securities equal to 10% of the issued capital of the Company at the time of issue, calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 and otherwise on the terms and conditions set out in the Explanatory Statement.”

Voting Prohibition Statement:

The Company will disregard any votes cast in favour of Resolution 3 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) or an associate of that person (or those persons).

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as a 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:
 - (i) 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
 - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

RESOLUTION 4 - APPROVAL OF THE INVENTIS ESOP FOR THE PURPOSES OF LISTING RULE 7.2- EXCEPTION 13 AND ASIC CORPORATIONS INSTRUMENT 2022/1021

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **special resolution**:

“That for the purposes of Listing Rule 7.2 (Exception 13), and ASIC Corporations (Employee Shares Schemes) Instrument 2022/1021, and for all other purposes, Shareholders approve the employee Share Option (ESOP) Scheme on the terms and conditions set out in the Explanatory Statement accompanying this Notice”

Voting Exclusion Statement

The Company will disregard any votes cast in favour of Resolution 4 by or on behalf of a person who is eligible to participate in the ESOP or an associate of that person (or those persons).

However, this does not apply to a vote cast in favour of a resolution by:

- 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
- 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
- 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.

RESOLUTION 5 – APPROVAL FOR THE SALE OF 49% OF THE ISSUED SHARES OF ELECTRONIC CIRCUIT DESIGNS PTY LTD

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **special resolution**:

“That, for the purpose of section 208 of the Corporations Act 2001, Listing Rules 10.1, 10.2 and for all other purposes that approval be given to the Company and its subsidiaries to sell 49% of the issued shares of the subsidiary Electronic Circuit Designs Pty Ltd to interests associated with and controlled by NewCo subject to the terms and conditions described in the Explanatory Statement accompanying this notice.”

Voting Exclusion Statement

The Company will disregard any votes cast in favour of resolution 5 by or on behalf of:

- Mr Anthony Mankarios (or his nominee), any Shareholders associated with THN and any other person who will obtain a material benefit as a result of the proposed transaction (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- an associate of that person or those persons.

However, this does not apply to a vote cast in favour of a resolution by:

- 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
- 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
- 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.

C. GENERAL BUSINESS

To consider any other business that may be brought forward in accordance with the Constitution or the Corporation Act.

By Order of the Board



Chantelle Knight
Company Secretary
 13 November 2024

EXPLANATORYMEMORANDUM

This Explanatory Memorandum has been prepared for the information of Shareholders in connection with the General Meeting of Inventis Limited (“**Company**”).

The purpose of this Explanatory Memorandum is to provide Shareholders with all information known to the Company that is material to a decision on how to vote on the Resolutions in the accompanying Notice of General Meeting.

RESOLUTION 1 - Adoption of the 2024 Remuneration Report

The Remuneration Report forms part of the Directors' Report and is included in the Company's Annual Report for the year ended 30 June 2024. The Remuneration Report is also available on the Company's website:

<https://www.inventis.com.au/wp-content/uploads/2024/09/27-September-2024-Inventis-Limited-2024-Annual-Report.pdf>

The Remuneration Report contains the remuneration details of the Directors and the other key management personnel of the Company and explains the incentive arrangements in place of the Company's employees.

Approval sought

Shareholder approval for the adoption of the 2024 Remuneration Report is sought for the purposes of.

Directors' Recommendation

The Directors recommend that non-associated Shareholders vote in favour of Resolution 1.

RESOLUTION 2- Approval for Re-Election of Director – Mr Michael Stafford

Background

Mr Michael Stafford was originally appointed as a director on 15 December 2023. Since then, Mr Stafford has contributed greatly to the Company and continues to do so.

Mr Stafford is a corporate lawyer with over 25 years in practice experienced in Mergers and Acquisitions, who has previous director experience in public and private companies.

Approval sought

Shareholder approval for the re-election of Mr Michael Stafford as a Director is sought for the purposes of Articles 92 and 93 of the Constitution. Article 92 of the Constitution provides that at every annual general meeting of the Company, one third of the Directors (excluding the Managing Director) must retire.

Article 93 states that the Director who has been in office the longest must retire but is also eligible for re-election.

Mr Stafford is to retire by rotation as he is presently the longest serving Director. Mr Stafford offers himself up for re-election in accordance with the Constitution.

Directors' Recommendation

The Directors (excluding Mr Stafford) recommend that non-associated Shareholders vote in favour of Resolution 2.

RESOLUTION 3- APPROVAL FOR 10% PLACEMENT CAPACITY

3.1 General

ASX Listing Rule 7.1A provides that an Eligible Entity (as defined below) may seek Shareholder approval by special resolution passed at an annual general meeting to have the capacity to issue up to that number of Equity Securities equal to 10% of its issued capital ("**10% Placement Capacity**") without using that entity's existing 15% annual placement capacity granted under ASX Listing Rule 7.1.

An Eligible Entity is one that, as at the date of the relevant annual general meeting:

- (a) is not included in the S&P/ASX 300 Index; and
- (b) has a maximum market capitalisation (excluding restricted securities and securities quoted on a deferred settlement basis) of \$300 million.

As at the date of this Notice, the Company is an Eligible Entity as it is not included in the S&P/ AS X 300 Index and has a current market capitalisation of **\$1,910,610** (based on the number of Shares on issue and the closing price of Shares on the ASX on **22 October 2024** and excluding any restricted securities that may be on issue).

An Equity Security is a share, a unit in a trust, a right to a share or unit in a trust or option, an option over an issued or unissued security, a convertible security, or any security that ASX decides to classify as an equity security.

Any Equity Securities issued under the 10% Placement Capacity must be in the same class as an existing class of quoted Equity Securities.

As at the date of this Notice, the Company currently has one class (1) of quoted Equity Securities on issue, being Ordinary Shares (ASX Code: IVT).

If Shareholders approve Resolution 3, the number of Equity Securities the Company may issue under the 10% Placement Capacity will be determined in accordance with the formula prescribed in ASX Listing Rule 7.1A.2.

Resolution 3 is a special resolution. Accordingly, at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting must be in favour of Resolution 3 for it to be passed.

If Resolution 3 is not approved then, the Company will not be able to issue shares pursuant to LR 7.1A then the Company will not be able to issue shares which may have a negative impact on the Company's business, including those matters described paragraph 3.2(d) below.

3.2 Technical information required by ASX Listing Rule 7.1A

Pursuant to and in accordance with ASX Listing Rule 7.3A. The information below is provided in relation to this Resolution 3:

(a) Minimum Price

Any equity securities issued under LR 7.1A.2 must be in an existing quoted class of the eligible entity's equity securities and issued for cash consideration per security, the minimum price at which the Equity Securities may be issued is not less than 75% of the volume weighted average price of Equity Securities in that class, calculated over the 15 ASX trading days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed by the Company and the recipient of the securities; or
- (ii) if the Equity Securities are not issued within 10 ASX trading days of the date in section 3.2(a)(i), the date on which the Equity Securities are issued.

(b) Date of Issue

The Equity Securities may be issued under the 10% Placement Capacity commencing on the date of the Meeting and expiring on the first to occur of the following:

- (i) the date that is 12 months after the date of this Meeting; and

- (ii) the time and date of the Company's next annual general meeting; and
- (iii) approval by Shareholders of any transaction under ASX Listing Rules 11.1.2 (a significant change to the nature or scale of the Company's activities) or 11.2 (disposal of the Company's main undertaking) (after which date, an approval under Listing Rule 7.1A ceases to be valid).

(10% Placement Capacity Period).

(c) Risk of voting dilution

Any issue of Equity Securities under the 10% Placement Capacity will dilute the interests of Shareholders who do not receive any Shares under the issue.

If Resolution 3 is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the 10% Placement Capacity, the economic and voting dilution of existing Shares would be as shown in the table below.

The table below shows the dilution of existing Shareholders calculated in accordance with the formula outlined in ASX Listing Rule 7.1 A(2), on the basis of the market price of Shares and the number of Equity Securities on issue as at **22 October 2024**.

The table also shows the voting dilution impact where the number of Shares on issue (Variable A in the formula) changes and the economic dilution where there are changes in the issue price of Shares issued under the 10% Placement Capacity.

Number of Shares on Issue (Variable A in ASX Listing Rule 7.1A2)		Shares issued - 10% voting dilution	Dilution		
			Issue Price		
			\$0.0125	\$0.025	\$0.0375
			50% decrease	Current Issue Price	50% increase
		Funds Raised			
Current	76,424,386 Shares	7,642,439 Shares	\$95,530.48	\$191,060.97	\$286,591.45
50% increase	114,636,579 Shares	11,463,658 Shares	\$143,295.73	\$286,591.45	\$429,887.18
100% increase	152,848,772 Shares	15,284,878 Shares	\$191,060.98	\$382,121.95	\$573,182.93

*The number of Shares on issue (Variable A in the formula) could increase as a result of the issue of Shares that do not require Shareholder approval (such as under a pro rata rights issue or scrip issued under a takeover offer) or that are issued with Shareholder approval under Listing Rule 7.1.

The table above uses the following assumptions:

1. There are currently **76,424,386** Shares on issue as at the date of this Notice of Meeting.
2. The issue price set out above is the closing price of the Shares on the ASX on **22 October 2024**.
3. The Company issues the maximum possible number of Equity Securities under the 10% Placement Capacity.
4. The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in ASX Listing Rule 7.2 or with approval under ASX Listing Rule 7.1.
5. The issue of Equity Securities under the 10% Placement Capacity consists only of Shares. It is assumed that no Options are exercised into Shares before the date of issue of the Equity Securities.

6. The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.
7. This table does not set out any dilution pursuant to approval under ASX Listing Rule 7.1 unless otherwise disclosed.
8. 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%.
9. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Capacity, based on that Shareholder's holding at the date of the Meeting.

Shareholders should note that there is a risk that:

- (i) the market price for the Company's Shares may be significantly lower on the issue date than on the date of the Meeting; and
- (ii) the Shares may be issued at a price that is at a discount to the market price for those Shares on the date of issue.

(d) Purpose of Issue under 10% Placement Capacity

The Company may issue Equity Securities under the 10% Placement Capacity for the following purposes:

- (a) the acquisition of new resources, assets and investments including expenses associated with such an acquisition;
- (b) continued exploration expenditure on the Company's current assets/or projects (funds would then be used for project, feasibility studies and ongoing project administration);
- (c) the development of the Company's current business; or
- (d) general working capital.

The Company will comply with the disclosure obligations under Listing Rules 7.1 A(4) and 3.10.3 upon issue of any Equity Securities.

(e) Compliance with ASX Listing Rules 7.1A.4 and 3.10.3

When the Company issues any equity securities under rule 7.1A, the entity must:

- (i) 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
- (ii) give to the ASX immediately after the issue a list of names of the persons to whom the entity issued the equity securities and the number of equity securities issued to each. This list is not for release to the market.

(f) Allocation policy under the 10% Placement Capacity

- (i) advice from corporate, financial and broking advisers (if applicable).

The recipients of the Equity Securities to be issued under the 10% Placement Capacity have not yet been determined. However, the recipients of Equity Securities could consist of current Shareholders or new investors (or both), none of whom will be related parties of the Company.

The Company will determine the recipients at the time of the issue under the 10% Placement Capacity, having regard to the following factors:

- (i) the purpose of the issue;
- (ii) alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue or other offer where existing Shareholders may participate;
- (iii) the effect of the issue of the Equity Securities on the control of the Company;
- (iv) the circumstances of the Company, including, but not limited to, the financial position and

solvency of the Company; and

- (v) prevailing market conditions.

3.3 Board recommendation

The Board believes that Resolution 3 is in the best interest of the Company and recommends that Shareholders vote in favour of Resolution 3.

RESOLUTION 4- Approval for the Inventis ESOP for the purposes of Listing Rule 7.2-Exception 13 and ASIC Corporations Instrument 2022/1021

(a) Background

On 29th November 2019 the Members voted and approved the Company's ESOP ("ESOP"). The ESOP was implemented in recognition of the importance of promoting a sustained and incentive-based relationship between the Company and its management and employees to facilitate continuous improvement in Company performance and enhance the Company's relationship with management and employees.

The purpose of this resolution is not to make amendments to the ESOP, but to reflect changes in ASIC Relief mechanisms, and to exempt issuances of Options under the ESOP from impacting upon the Company's 15% placement capacity under Listing Rule 7.1.

The Directors believe that the ESOP is an appropriately designed employee incentive scheme, having regard to the role specified therein to attract, motivate and retain key executives and to drive improved performance of the company.

(b) Corporations Act

(i) ASIC Corporations (Employee Share Schemes) Instrument 2022/1021

ASIC has made a legislative instrument that facilitates employee share schemes (ESS).

The ESS provisions in Part 7.12 of the Corporations Act commenced on 1 October 2022 and ASIC's relief seeks to remove unintended technical issues that stakeholders said will cause difficulties in practice. This follows a consultation ASIC undertook earlier in the year.

The legislative instrument provides:

- a broader exemption for secondary sales of financial products that are quoted on a financial market;
- more options for the financial information that foreign companies can provide ESS participants;
- the ability to provide an expert valuation of ESS interests that are not ordinary shares (in addition to the other valuation methods set out in s1100X(3));
- technical relief so that salary sacrificing arrangements can comply with the requirements for contribution plans; and
- clarification that financial products offered outside this jurisdiction do not need to be included when calculating the issue cap in s1100V.

The ESS regime is intended to replace ASIC's existing relief for employee incentive schemes in Class Order [CO14/1000] Employee Incentive Schemes: Listed bodies and Class Order [CO 14/1001] Employee Incentive Schemes: Unlisted bodies. From 1 March 2023 entities will be unable to make new offers under these class orders.

Previous Approval was under CO 14/1000, whereby Paragraph 19 of the class order provided that the number of securities issued pursuant to the ESOP cannot exceed 5% of all Shares then on issue.

The Company's ESOP allows for issuances either as cashless or for consideration in the traditional manner. Under the new instrument 2022/2021, a limit cap of 5% only applies to issuances under the ESOP for consideration.

Where the Company issues instruments under the ESOP for consideration, then such issuances will be within the 5% cap and within the maximum limit of options to be issued over the three-year period from the approval of this resolution in line with requirements of Listing Rule 7.2 – Exception 13.

(c) Listing Rule 7.2 – Exception 13

Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12-month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12-month period. Listing Rule 7.2 (Exception 13) sets out an exception to Listing Rule 7.1 which provides that issues under an employee incentive scheme are exempt for a period of 3 years from the date on which shareholders approve the issue of securities under the scheme as an exception to Listing Rule 7.1.

(d) Specific Information required by Listing Rule 7.2 Exception 13(b)

In accordance with Listing Rule 7.2, exception 13(b), the following information is provided in relation to the ESOP.

- A summary of the terms of the ESOP is set out in schedule 1. In addition, a copy of the ESOP is available for review by Shareholders on the Company's website:
<https://www.inventis.com.au/wp-content/uploads/2021/06/Inventis-ESOP.pdf>
- 1,180,000 Options have been granted under the ESOP since Shareholder approval was received in November 2019 (and Shareholder approval for the ESOP has not been previously sought from Shareholders under Listing Rule 7.2 (exception 13(b) since that time). Of these, 1,180,000 Options have lapsed as a consequence of Participants leaving the services of the Company or Options expiring.
- In addition, 500,000 Options have been granted under the ESOP however outside of Listing Rule 7.2, exception 13(b), and therefore were included in calculating the Company's 15% limit in Listing Rule 7.1 and have since been exercised.
- At the date of this Notice, the Company proposes to issue a maximum of 10,000,000 Options under the ESOP within the three-year period following approval of this Resolution.
- A voting exclusion statement is included in the Notice.

The ESOP is designed to provide longer term incentives to Director's, executive staff and selected employees and align their interest with those interests of Shareholders. The objective of the Scheme is to attract, motivate, and retain employees whom the Directors consider will contribute towards the Company's performance. The ESOP also forms an integral component of the Company's remuneration policy.

Any future grant of Options to a related party or a person whose relation with the Company or the related party is, in ASX's opinion, such that approval should be obtained will require additional Shareholder approval under Listing Rule 10.14 at the relevant time.

Consequences of Shareholder Vote

If this Resolution is not passed, and if the Board decides to issue any Options under the ESOP (notwithstanding the non-approval), then,

1. any Options issued will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without Shareholder approval over the 12-month period following the issue date, as well as
2. the issuance of such Options will be capped at the 5% limit in line with the now expired ASIC Class Order.

Directors are eligible persons under the ESOP and any issuance of Options to a Director or an associate would need to be voted on by the members in accordance with L.R. 10.14

Approval sought

Shareholder approval for Resolution 4 is sought.

Directors' Recommendation

As all Directors may have an interest in the Resolution, they have abstained, in the interests of Good Corporate Governance, from making a recommendation in relation to this Resolution.

RESOLUTION 5 - APPROVAL FOR THE SALE OF 49% OF THE ISSUED SHARES OF THE SUBSIDIARY ELECTRONIC CIRCUIT DESIGNS PTY LTD

(a) Background

Inventis Technology Pty Ltd (ABN 12 002 877 312) ("IVTT") currently owns 100% of the shares of Electronic Circuit Designs Pty Ltd (ABN 18 081 814 717) ("ECD"). It is proposed that NewCo will be established and seeks to purchase 49% of the issued shares of ECD from IVTT. The Board has reviewed the proposed terms and conditions within the Share Sale Agreement as well as the Associated Shareholders Agreement and believes that it is in the best interest of the Company and its Shareholders.

The proposed sale of the 49% interest in ECD will allow the Company to realise cash necessary to meet working capital requirements as well as assist with the growth of the Technology Division as it looks to expand its operations internationally and take advantage of export opportunities for the ECD business. Any further capital required for the ECD Business will be contributed on a pari passu basis between IVTT and NewCo, which potentially would need member approval under L.R. 10.1.

It is proposed that the sale proceed under the following terms and conditions:

- (a) Subject to approval by members at the AGM
- (b) NewCo will be established prior to the transaction, of which Anthony Mankarios or associate will be the major holder of shares in.
- (c) The purchase price of \$1.2 million settled immediately upon execution of the Share Sale Agreement and any other documents necessary to complete the transaction.
- (d) The \$1.2 million, 49% equity interest will be secured by an interest only loan facility provided by Judo Bank.
- (e) The approval and provision of the loan facility by Judo Bank is subject to the following;
 - o Release of the charge by THN over the assets of ECD and the allocation of other suitable security
 - o Judo Bank placing a charge over the assets of ECD
- (f) Upon receipt of funds that they are released to pay down outstanding debts and meet working capital requirements.
- (g) Anthony Mankarios or an associated party will hold 100% of the Issued Share Capital of NewCo.
- (h) An Option for NewCo to purchase the remaining 51% within 24 months from the execution date of the Share Sale Agreement; and
- (i) An Option for IVTT to purchase back the 49% holding of NewCo within 24 months from the execution date of the Share Sale Agreement, for the greater of Fair Market Value or the Purchase Price plus a premium of 18%, payable over 4 equal quarterly instalments from the date.

Relevantly, Mr Anthony Mankarios will be the sole Shareholder and Director of NewCo. He is also a Director of the Company, along with two other directors.

Mr Mankarios is a related party of Inventis Limited and IVTT by virtue of section 228(2)(a) of the Corporations Act, 2001 ("Act"), and by virtue of his 20.16% holding of all shares in Inventis, Mr Mankarios is considered a substantive shareholder via his entities in the Inventis Group.

Chapter 10 of the ASX Listing Rules provides that where there is a sale or purchase of a substantial asset to a related party then shareholder approval is required. An asset is a substantial asset if the value or the value of the consideration for it is 5% or more of the equity interests of the company as set out in the latest accounts given to the ASX under the Listing Rules. It is apparent that the value of the consideration exceeds 5%.

Given this, the Company commissioned Hall Chadwick ("Expert") to prepare an Independent Expert Report ("Expert's Report") to determine whether the 49% sale to NewCo is fair and reasonable to the Company's shareholders.

In the Expert's Report dated 1 November 2024, the Expert states that the provision of the transaction of the sale to NewCo is fair and reasonable to non-associated shareholders of the Company. A copy of the Report is attached to Schedule 2 of this Notice.

- (b) Corporations Act

(i) **Section 208 of the Corporations Act, 2001 (“Act”)**

- (a) Section 208 provides that for “a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company:

the public company or entity must:

- (i) *obtain the approval of the public company’s members in the way set out in sections 217 to 227; and*
- (ii) *give the benefit within 15 months after the approval; or*
- (b) *the giving of the benefit must fall within an exception set out in sections 210 to 216.*

When assessing proposed Related Party Transactions with the Company, the Board has assessed whether an exception exists or otherwise. Section 210 is relevant to the Company’s circumstances.

(ii) **Section 210 - Arm’s length terms- an exception**

Section 210 of the Corporations Act provides that Shareholder “approval is not needed to give a financial benefit on terms that:

- (a) *would be reasonable in the circumstances if the public company or entity and the related party were dealing at arm’s length; or*
- (b) *are less favourable to the related party than the terms referred to in paragraph (a).*

(iii) **RG 76**

RG 76 sets out ASIC’s guidance to promote better disclosure and governance for Related Party transactions.

RG 76.64 refers to certain case law which indicates that in determining the objective standards that would characterise arm’s length terms, courts should consider the transaction terms that would result if:

- (a) the parties to the transaction were unrelated in any way (e.g. financially, or through ties of family, affection or dependence);
- (b) the parties were free from any undue influence, control or pressure;
- (c) through its relevant decision-makers, each party was sufficiently knowledgeable about the circumstances of the transaction, sufficiently experienced in business and sufficiently well advised to be able to form a sound judgement as to what was in its interests; and
- (d) each party was concerned only to achieve the best available commercial result for itself in all the circumstances (“**Criteria**”).

The Board (excluding Anthony Mankarios) considers RG 76.64 has been met on the basis of the terms and conditions of the proposed transaction.

(iv) **Related Party considerations**

The following statements are made for the purposes of RG 76.103, RG148 and ASIC RG 228.134:

- (i) ***the value and nature of the financial benefit;***
Refer to *Schedule 2, Page 6, Item 4.4.2 and 4.5.1 (a)* of this Notice
- (ii) ***the nature of the relationship;***
Mr Mankarios a Director of the Company since 9 July 2013.
- (iii) ***Whether the arrangement is on arm’s length terms, is reasonable remuneration, some other Ch 2E exception applies or we have granted relief;***

The Board (excluding Mr Mankarios) considers that the proposed transaction is on an arm's length basis and is reasonable, within the meaning of section 210 of the Corporations Act.

The Board is sufficiently knowledgeable and experienced to have formed a sound judgment in respect of the terms relating to the proposed disposal of 49% of ECD to NewCo.

The Board considers that the Criteria set out in RG 76.64 was not offended in respect to the proposed transaction subject to this resolution.

(iv) the risks associated with the Related Party arrangement;

There are no obvious risks associated with the Related Party arrangements in respect to the Company.

Risks in such arrangements include the power or opportunity of a Related Party to influence the decision making of non-interested directors to the detriment of the interests of members of the entity as a whole. Mr Mankarios does not have the ability determine Board outcome by himself.

(v) the existence of any policies and procedures in place for entering into Related Party transactions;

The Board has adopted a Related Party Policy, which in part includes a prohibition of an interested Director who has a material personal interest to participate in voting whether at meeting or circular resolution where such interest is involved.

Such policy extends to Board committee meetings (if applicable). The Company has also adopted a Corporate Governance Charter, which includes a duty to avoid conflicts. Non-interested directors are required to exercise special vigilance and to make an independent assessment and seek advice from management, if and where applicable, in respect of the subject proposal. The Board has complied with such a policy when considering connection with members of Mr Mankarios connections.

(vi) Directors interest in the outcome

Aside from Mr Mankarios (who did not vote on the matters), no other Director has a personal interest in the outcome of the fees payable to a member of NewCo.

(v) Listing Rules

(a) Approval required for certain acquisitions or disposals

LR10.1 An entity must ensure that neither the entity, nor any of its child entities, acquires or agrees to acquire a **substantial asset** from, or disposes of or agrees to dispose of a substantial asset to, any of the following persons without the approval of the holders of the entity's ordinary securities:

10.1.1 A related party of the entity.

10.1.2 A child entity of the entity.

10.1.3 A person who is or was at any time in the 6 months before the transaction or agreement, a substantial (10%+) holder in the entity.

10.1.4 An associate of a person referred to in rule 10.1.1 to 10.1.3.

10.1.5 A person who has a relationship to the entity or a person referred to in rules 10.1.1 to 10.1.4 is such that, in ASX's opinion, the transaction should be approved by security holders.

The notice of meeting to obtain approval must comply with rule 10.5.

(b) What is a substantial asset?

LR 10.2 An asset is substantial if its value or the value of the consideration being paid or received by the entity for it is, or in ASX's opinion is, 5% or more of the equity interests of the entity, as set out in the latest accounts given to ASX under the Listing Rules.

10.2.1 In determining whether an asset meets the threshold in listing rule 10.2 to be a substantial asset, Listing Rule 10.2.1 provides that:

- whether an asset is classified as a tangible or intangible asset is irrelevant;
- if ASX accepts that an asset should be valued using its book value, any provisions for depreciation and amortisation and any impairment charges affecting the asset are to be deducted from its value;
- liabilities assumed by the entity as part of acquisition or assumed by someone else as part of a disposal are not to be deducted from the value of the asset being acquired or disposed of; and
- separate acquisitions or disposals will be aggregated if, in ASX's opinion, they form part of the same commercial transaction.

This is relevant here because of the large accumulated losses within the Group and therefore lower level of equity interests the proposed sale of 49% of the shares in ECD is considered a transaction involving a substantial asset and is therefore consistent with Listing Rule 10.2

(c) ASX Guidance 24 – Dealing with Security interest as applicable to Listing Rule 10.1

The definition of “dispose” includes using an asset as collateral. Accordingly, the granting of security by an entity over any of its assets to secure a debt or obligation owing to a 10.1 (here a director of the Company and substantive shareholder) is **regarded as a disposal of those assets** by the entity to the 10.1 party for the purposes of Listing Rule 10.1. If at the time the security is granted the value of the assets equals or exceeds 5% of the equity interests of the entity, as set out in the latest accounts given to ASX under the Listing Rules, the granting of the security will require security holder approval under Listing Rule 10.1.

This is relevant here given that if the proposed transaction proceeds, Judo Bank may require security over the assets of ECD.

(d) Requirements for notice of meeting under rule 10.1

10.5 The notice of meeting to approve a transaction under rule 10.1 must include each of the following.

10.5.1 The name of the person from whom the entity is acquiring the substantial asset or to whom the entity is disposing of the substantial asset.

Anthony Mankarios

10.5.2 Which category in rules 10.1.1 – 10.1.5 the person falls within and why.

Anthony Mankarios Category in 10.1.1 and 10.1.3

is a director and a substantial shareholder through his entities, holding 20.16% of all shares on issue

10.5.3 Details of the asset being acquired or disposed of.

Refer to *Schedule 2, Page 13, Item 7.3* of this Notice.

10.5.4 The consideration for the acquisition or disposal.

Refer to *Schedule 2, Page 6, Item 4.4.2* of this Notice

10.5.5 In the case of an acquisition, the intended source of funds (if any) to pay for the acquisition.

Not Applicable

10.5.6 In the case of disposal, the intended use of funds (if any) received for the disposal.

See *Schedule 2, Page 6, Item 4.5.1 (a)* of this Notice.

10.5.7 The timetable for completing the acquisition or disposal.

Indicative Timetable

Event	Date
Shareholders approve the Resolution at the Annual General Meeting	13-Dec-24
Rearrangement of charges between THN and Judo Bank agreed.	24-Jan-25
Judo Bank approves loan facility and funds are made available	31-Jan-25
Share Sale Agreement is signed by all parties	7-Feb-25
Settlement of Transaction	14-Feb-25

10.5.8 If the acquisition or disposal occurs under an agreement, a summary of any other material terms of the agreement.

See *Schedule 3* of this Notice

10.5.9 A voting exclusion statement.

A voting exclusion statement is the Company will disregard any votes cast in favour of the resolution by or on behalf of Anthony Mankarios and his Associates.

19.5.10 Report on the transactions as described in Schedule 2 of this Notice

The Company has engaged Hall Chadwick ("**Expert**") to provide a report on transactions as an independent expert. The Independent Expert's Report is attached to Schedule 2 to this Explanatory Statement ("**Expert's Report**").

The Independent Expert's Report comments on the fairness and reasonableness of the terms of the sale. The Expert has determined that the transaction of sale pursuant to Resolution 5 is **fair and reasonable** to the Non-associated Shareholders

Consequences of Shareholder Vote

If Shareholders do not approve Resolution 5, then this will significantly impact upon the ability for the Company to utilise much needed working capital and expansion funds. This may have a detrimental impact on ECD's business and the Company's business.

If Shareholders approve Resolution 5, ECD and the Company can continue business in its usual manner and further the expansion and export opportunities,

Approval sought

Shareholder's approval is required to allow the Company and its Subsidiary IVTT to sell 49% of the issued Share Capital of ECD as described in this notice.

Directors' Recommendation

The Directors recommend that non-associated Shareholders vote in favour of Resolution 5

Executive Share Option Plan ("ESOP") Summary

ESOP - Key terms	
Issue type	Options
Issue date	an Option commences on the date the Board resolves to grant the Option.
Issuer	Inventis Limited
Eligible Person	member of the Board, an entity controlled by a member of the Board, his or her Nominee or any person considered by the Board to be an employee or an associate of an employee (including past or prospective employees) of the Company or a Subsidiary of the Company, and expressly including any person considered by the Board.
Terms of Grant	Options must be granted on the terms of the ESOP and each Participant will be taken to have agreed to be bound by the terms of the ESOP on the grant of Options to that Participant. All Grants are issued subject to the requirements of any applicable listing rules and the Corporations Act.
Exercise Price	The exercise price of each Option is to be such price as determined by the Board in its discretion when granting the Option.
Consideration	Consideration is either for zero consideration or for monetary consideration depending on the terms of the offer under the ESOP .
Expiry Date	Options granted to a Participant lapse at 5:00 pm Sydney time on the date determined by the Board (unless exercised prior to that date).
Loan Offer	The Directors may offer a loan of money to an Eligible Person who holds an Option for the amount of the exercise price of the Option, to enable the employee to pay the purchase price for the Share on the exercise of the Option that has been issued pursuant to the ESOP . Loans are on an interest free basis.
Repayment of Loan	(a) A Loan shall be repayable in full on the first to occur of the following events: <ol style="list-style-type: none"> 1) the Eligible Person ceases to be a director, or an employee of, the Company, or of any of its subsidiaries, as the case may be; 2) the Eligible Person fails to comply with a term or condition of the Loan or this Plan; or <ol style="list-style-type: none"> 3) the Eligible Person becomes bankrupt; or 4) on the fifth anniversary of the date of the advance of the Loan; or, 5) the Company demands repayment of the Loan. (b) A Loan may also be repaid at the option of the Eligible Person.
Documentation	The Participant will be required to enter into a formal agreement with the Issuer which will detail the full terms of issue of the Options and have ten (10) business days to decline the grant of Options by written notice.
Options not transferrable	The rights and entitlements of a Participant to Options may not be transferred, assigned, encumbered or otherwise disposed of by the Participant except by transmission on death of the Participant or with the written agreement of the Board (which may be given or withheld in its discretion).
Termination of the Plan	This Plan may be determined at any time by resolution of the Board. Termination of this Plan will be without prejudice to the rights of Participants in respect of Options outstanding at the date of termination.
Governing Law	This document is governed by the laws of NSW

A full copy of the ESOP is available on the Company's website
<https://www.inventis.com.au/wp-content/uploads/2021/06/Inventis-ESOP.pdf>

For more information, please contact the Company Secretary Michael Green.

PH: (02) 8808 0400

E: Michaelg@inventis.com.au

1 November 2024

The Directors
Inventis Ltd
Unit 4, 2 Southridge Street
Eastern Creek NSW 2766

Dear Sirs,

Independent Expert's Report on the proposal sale of assets to related parties

1. INTRODUCTION

Background

- 1.1 Inventis Ltd ("IVT" or "the Company") is an Australian Company listed on the Australian Securities Exchange ("ASX") that designs, manufactures, markets, and sells ergonomic office furniture, electronic control systems, and computing products in Australia.
- 1.2 The Company has, subject to shareholder approvals, agreed to sell a 49% equity interest in a wholly owned subsidiary, Electronic Circuit Designs Pty Ltd ("ECD") to interests associated with and controlled by NewCo, an entity controlled by related parties of the Company, for total consideration of \$1,200,000.
- 1.3 The proposed sale of 49% of ECD to NewCo is herein referred to as the "Transaction".
- 1.4 NewCo will be established prior to the Transaction, of which Anthony Mankarios, director of IVT, or associate will be the major holder of shares in. As NewCo is controlled by shareholders that are related parties of IVT, and the ECD shares are considered a substantial asset of IVT's, the Company requires shareholders approval to complete the Transaction.

Purpose of Report

- 1.5 In order to assist shareholders with the consideration of the Transaction, you have requested Hall Chadwick Corporate (NSW) Limited ("HCC") to prepare an Independent Expert's Report to advise the shareholders of IVT, other than those associated with the proposed sale of 49% of ECD ("Non-Associated Shareholders"), whether the Transaction is fair

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and reasonable when considered in the context of the interests of Non-Associated Shareholders and to set out the reasons for our conclusions.

- 1.6 HCC understands and has agreed that this report will accompany the notice to convene a meeting of IVT shareholders, to assist the Non-Associated Shareholders in their consideration of the Transaction to be put at a General Meeting.

2. OPINION

- 2.1 In our opinion, the proposed Transaction is fair and reasonable to the Non-Associated Shareholders of IVT.
- 2.2 The ultimate decision however on whether to accept the proposed Transaction should be based on IVT shareholders own assessment of their circumstances.

STRUCTURE OF REPORT

Our report is set out under the following headings:

- 3 PURPOSE OF REPORT
- 4 OPINION
- 5 BASIS OF EVALUATION
- 6 TRANSACTION SUMMARY
- 7 OVERVIEW OF IVT AND ECD
- 8 VALUATION METHODOLOGIES
- 9 VALUE OF THE ECD SHARES
- 10 ADVANTAGES AND DISADVANTAGES OF THE TRANSACTION
- 11 CONCLUSION AS TO FAIRNESS AND REASONABLENESS

APPENDICES

- I SOURCES OF INFORMATION
- II STATEMENT OF DECLARATION & QUALIFICATIONS
- III FINANCIAL SERVICES GUIDE
- IV COMPARABLE COMPANIES ANALYSIS

3 PURPOSE OF REPORT

- 3.1 In this report, the “Transaction” refers to the proposed sale of 49% of ECD to NewCo. Anthony Mankarios or an associated party will hold a majority of the shares in NewCo. Anthony Mankarios will be the sole Shareholder and Director of NewCo. He is also a Director of the Company, along with two other directors.
- 3.2 As NewCo will comprise shareholders that are related parties of IVT, the Company is seeking approval for the Transaction pursuant to section 208 of the Corporations Act and ASX Listing Rule 10.1.
- 3.3 The purpose of this report is to provide an opinion on the fair market value of the ECD shares and whether or not the terms and conditions in relation to the Transaction are fair and reasonable to the IVT shareholders whose votes are not to be disregarded in respect of the Transaction (that is, the Non-Associated Shareholders).
- 3.4 For the Transaction to be fair, the value of the consideration being paid by NewCo must be equal to or greater than the value of the ECD shares being acquired by NewCo. To be reasonable the shareholders must obtain an overall benefit if the Transaction proceeds. In forming an opinion as to whether the Transaction is fair and reasonable, the following factors have been considered:
- the underlying value of the ECD shares to be acquired by NewCo;
 - the consideration being paid by NewCo for the ECD shares being acquired;
 - the likely impact on IVT and the market value of its shares if the Transaction is approved or not;
 - the likelihood of an emergence of an alternative proposal that may realise better value for IVT Shareholders.
- 3.5 The ultimate decision whether to accept the terms of the Transaction should be based on each shareholders’ assessment of their own circumstances, including their risk profile, liquidity preference, tax position and expectations as to value and future market conditions. If in doubt about the Transaction or matters dealt with in this report, shareholders should seek independent professional advice.
- 3.6 This report has been prepared at the request of IVT Directors to satisfy the requirements of the Corporations Act 2001 (“Corporations Act”) and ASX Listing Rules.

Corporations Act Requirements

- 3.7 Section 208 of the Corporations Act specifies a public company must not give a financial benefit (including acquisition of an asset) to a related party without shareholder approval. Section 228(2) of the Corporations Act defines a related party as the following:
- Directors of the public company;
 - Spouse, parents and children of a Director;
 - Any entity controlled by any of the above;
 - An entity that controls the public company;
 - Directors of an entity that controls the public company;

- An entity that is acting in concert with a related party of the public company on the understanding that the related party will receive a financial benefit if the public company gives the entity a financial benefit;
 - If the public company is controlled by an entity that is not a body corporate – each of the persons making up the controlling entity;
- 3.8 In seeking shareholder approval for the Transaction, Section 219 of the Corporations Act states that Directors must provide shareholders with an Explanatory Statement detailing, amongst other things, the nature of the financial benefit, the related parties to whom the proposed Transaction would permit financial benefits to be given, and all other information that is reasonably required by shareholders in order to decide whether or not it is in the company's (and shareholders) interests to approve the proposed Transaction.
- 3.9 Directors have requested that an independent expert report be supplied to members as part of the material to accompany the Notice of Meeting seeking approval for the Transaction, in order to satisfy the requirements under Section 219 of the Corporations Act.
- 3.10 Australian Securities and Investments Commission ("ASIC") Regulatory Guide 111 "Content of Experts Reports" deals with providing shareholders with an opinion as to whether a proposed transaction is fair and reasonable, when considered in the context of the interests of the non-associated shareholders, in the form of an independent expert's report. This report provides such an opinion, in order to assist non-associated shareholders in their decision as to whether or not it is in the Company's interest to approve the proposed Transaction.

ASX Requirements

- 3.11 ASX Listing Rule 10.1 requires that a listed company must obtain shareholder approval before it acquires or disposes of a substantial asset to a related party, a substantial holder or an associate of a related party. An asset is a substantial asset if the value of the assets, in this case the ECD shares, is equal to or greater than 5% of the equity interest of that company at the date of the last audited accounts. Given IVT's current net asset value, ECD is considered a substantial asset of IVT.
- 3.12 The definition of "dispose" also includes using an asset as collateral. Accordingly, the granting of security by an entity over any of its assets to secure a debt or obligation owing to a related party (here a director of the Company and substantive shareholder) is regarded as a disposal of those assets by the entity to the related party for the purposes of Listing Rule 10.1. If at the time the security is granted the value of the assets equals or exceeds 5% of the equity interests of the entity, as set out in the latest accounts given to ASX under the Listing Rules, the granting of the security will require security holder approval under Listing Rule 10.1. This is relevant here given that if the proposed Transaction proceeds, Judo Bank may require security over the assets of ECD as detailed at section 6.
- 3.13 ASX Listing Rule 10.5.10 therefore requires a report on the Transaction from an independent expert stating whether the transaction is fair and reasonable to Non-Associated Shareholders of the listed company. This report provides such an opinion.

4. OPINION

- 4.1 In our opinion, the proposed Transaction is fair and reasonable to the Non-Associated Shareholders of IVT.
- 4.2 Our opinion is based solely on information available as at the date of this report.
- 4.3 The principal factors that we have considered in forming our opinion are summarised below.

Fair

- 4.4 For the Transaction to be fair, the value of the consideration being paid by NewCo must be equal to or greater than the value of the ECD shares being acquired by NewCo.
- 4.4.1 Based on the analysis contained in section 9 of this report, the value of the ECD shares being acquired by NewCo is between \$896,000 and \$1,304,000, with a midpoint of **\$1,100,000**.
- 4.4.2 The consideration being paid by NewCo for 49% of ECD is **\$1,200,000**.
- 4.4.3 Therefore, as the consideration being paid by NewCo falls within the valuation range attributed to ECD shares being acquired, in our opinion the Transaction is fair.

Reasonable

- 4.5 ASIC Regulatory Guide 111 states that a transaction is reasonable if:
- The Transaction is fair; or
 - Despite not being fair the expert believes that there are sufficient reasons for security holders to accept the offer in the absence of any higher bid before the close of the offer.
- 4.5.1 We have concluded that the Transaction is reasonable. In forming our opinion we have considered the following relevant factors:
- (a) The proposed sale of the 49% interest in ECD will allow the Company to realise cash necessary to meet working capital requirements and assist with the growth of the IVT Technology Division as it looks to expand its operations internationally and take advantage of export opportunities for the ECD business.
 - (b) IVT will retain a 51% equity interest in ECD initially, with NewCo being granted an option to acquire this remaining 51% at a later date to be determined, at the price agreed by NewCo and IVT at the time of any future share sale. IVT will also hold an option to purchase back the 49% holding of NewCo for the greater of Fair Market Value or the Purchase Price plus a premium of 18%.
 - (c) Judo Bank has provided preliminary conditional approval to finance the Transaction. This would include Judo Bank placing a charge over the assets of ECD. In the event NewCo defaults on the repayments to Judo Bank, some or all of the ECD assets may be sold or assigned to Judo Bank (to the extent required to enable recovery of the relevant debt). This will impact on IVT Non-Associated Shareholders to the extent of their 51% interest in ECD following completion of the Transaction.

- (d) If Shareholders do not approve the Transaction, this will significantly impact upon the ability of the Company to obtain much needed working capital and expansion funds. This may have a detrimental impact on ECD's business and the Company's business.
- (e) If Shareholders approve the Transaction, ECD and the Company can continue business in its usual manner and further expansion and export opportunities.
- (f) The Board has reviewed the proposed terms and conditions within the Share Sale Agreement, together with the Associated Shareholders Agreement and believes that it is in the best interest of the Company and its Shareholders.
- (g) The Board has not identified or received any offers that would provide better value to Non-Associated Shareholders than the Transaction proposed with NewCo.

4.6 *Accordingly, in our opinion, the Transaction is fair and reasonable to the Non-Associated Shareholders of IVT.*

5 BASIS OF EVALUATION

- 5.1 In our assessment of whether the Transaction is fair and reasonable to IVT Non-Associated Shareholders, we have given due consideration to the Regulatory Guides issued by the ASIC, in particular, Regulatory Guide 74 “Acquisitions Agreed to by Shareholders”, Regulatory Guide 111 “Content of Experts Reports” and Regulatory Guide 112 “Independence of Experts Reports”.
- 5.2 ASIC Regulatory Guide 74 requires, amongst other things, that shareholders are provided with sufficient information to make an effective, informed decision on whether the proposed Transaction is fair and reasonable. Under Regulatory Guide 111, a transaction is “fair” if the value of the asset being sold is equal to or less than the value of consideration being received. Additionally, under Regulatory Guide 111 an offer is “reasonable” if it is fair. It is possible for an offer to be reasonable despite being unfair, if after considering other non-financial factors the shareholders should still accept the offer.
- 5.3 Our report has compared the likely advantages and disadvantages to non-associated shareholders if the Transaction is agreed to, with the advantages and disadvantages to those shareholders if it is not. Comparing the consideration to be paid for the Transaction and the value of the assets being sold is only one element of this assessment.
- 5.4 Normal valuation practice is to determine the fair market value of an asset assuming a counter party transaction between a willing and not anxious buyer and a willing but not anxious seller, clearly at arm’s length. We have adopted this approach in determining the market value of the ECD shares.
- 5.5 In evaluating the Transaction, we have considered the value of the ECD shares being acquired by NewCo and compared this to the amount of consideration to be paid by NewCo. We consider that the Transaction will be reasonable if, on balance, the Non-Associated Shareholders in IVT will be better off if the Transaction is approved. We will also consider the Non-Associated Shareholder’s interests should the Transaction not proceed.
- 5.6 In our assessment of the Transaction we have considered, in particular the following:
- The operational and financial position of IVT and ECD;
 - The advantages and disadvantages associated with approving the Transaction;
 - The likely value of IVT shares in the absence of the Transaction.
- 5.7 The documents and information relied on for the purpose of this valuation are set out in Appendix I. We have considered and relied upon this information and believe that the information provided is reliable, complete and not misleading and we have no reason to believe that material facts have been withheld. The information provided was evaluated through analysis, enquiry and review for the purpose of forming an opinion as to whether the Transaction is fair and reasonable. However, in assignments such as this, time is limited and we do not warrant that our enquiries have identified or verified all of the matters which an audit or more extensive examination might disclose. None of these additional tasks have been undertaken.
- 5.8 We understand the accounting and other financial information that was provided to us has been prepared in accordance with generally accepted accounting principles.

- 5.9 An important part of the information used in forming an opinion of the kind expressed in this report is the opinions and judgement of management. This type of information has also been evaluated through analysis, enquiry and review to the extent practical. However, it must be recognised that such information is not always capable of external verification or validation.
- 5.10 We in no way guarantee the achievability of any forecasts of future profits. Forecasts are inherently uncertain. They are predictions by management of future events which cannot be assured and are necessarily based on assumptions of future events, many of which are beyond the control of management. Actual results may vary significantly from forecasts.
- 5.11 HCC are not the auditors of IVT or NewCo. We have analysed and reviewed information provided by directors and management of IVT and made further enquiries where appropriate.
- 5.12 This report has been prepared after taking into consideration the current economic and market climate. We take no responsibility for events occurring after the date of this report which may impact upon this report or which may impact upon the assumptions referred to in the report.

6 TRANSACTION SUMMARY

- 6.1 On 30 March 2022 IVT, through its wholly owned subsidiary Inventis Technology Pty Ltd, completed a 100% acquisition of ECD via a share purchase, for total consideration of \$2,195,508 for the business plus adjustments for property and excess working capital.
- 6.2 ECD manufacture customised controller designs for hydraulic and traction elevators. The Company was established in 1996 and is the largest elevator controller manufacturer in Australia, specialising in the design and manufacture of high quality, low cost, electronic control and information systems for the elevator industry, including shaft information systems, voice annunciator units, brake control boards and dot matrix displays.
- 6.3 Further information on ECD and IVT can be found at Section 7 of this report.
- 6.4 IVT now wish to implement a partial management buy-out of ECD through the sale of 49% of ECD to NewCo. NewCo has been established to buy the shares in ECD, and is controlled by Anthony Mankarios, a Director of IVT.
- 6.5 The Transaction is subject to the following terms and conditions:
- a) Approval of the Transaction by IVT Non-Associated Shareholders;
 - b) The purchase price of \$1.2 million settled immediately upon execution of the Share Sale Agreement and any other documents necessary to complete the Transaction;
 - c) Finance being secured by NewCo with Judo Bank (refer to section 6.6 below);
 - d) THN Group releasing their existing charge over the assets of ECD, and the allocation of other suitable security; and
 - e) Judo Bank placing a charge over the assets of ECD.
- 6.6 Judo Bank has provided preliminary conditional approval to finance the Transaction. It is anticipated that with formal approval, funds will be advanced to NewCo as an interest only loan facility to cover the consideration to be paid to IVT by NewCo totalling \$1,200,000 for the 49% interest in ECD, plus adjustments for excess working capital.
- 6.7 IVT will retain a 51% equity interest in ECD initially, with NewCo being granted an option to acquire this remaining 51% at a later date to be determined, at the price agreed by NewCo and IVT at the time of any future share sale. IVT will also hold an option to purchase back the 49% holding of NewCo for the greater of Fair Market Value or the Purchase Price plus a premium of 18%, payable over four equal quarterly instalments.

7. OVERVIEW OF IVT AND ECD

7.1 IVT Corporate Overview

- 7.1.1 IVT was listed on 14 April 1999. IVT designs, manufactures, markets, and sells ergonomic office furniture, electronic control systems, and computing products in Australia. IVT operates through two divisions; Furniture and Technology.
- 7.1.2 The Furniture Division segment offers commercial furniture, which includes office chairs, tables, lounges, and workstations under the Gregory, workstations.com.au, Winya, Bassett, Bevisco, Vibe, Pluto, and Damba brand names.
- 7.1.3 The Technology Division was established in 1985 and provides custom control and market ready electronic systems, mobile computing solutions, and emergency vehicle control systems. Inventis Technology has been involved with a large range of inventions and industry firsts, providing contract design services for OEMs (Original Equipment Manufacturers), and specialising in electronic control solutions. They operate under the SAFEZONE, PNE, impart, HAZAVOID, and ECD brand names. It also provides computers and computer-based solutions for defense, general purpose, and field-based applications.
- 7.1.4 The Company began operations in the USA in 2023 with Hazavoid™, a US patented technology with significant growth opportunity in the global mass notification market. Including the prior system known as WILAS™, the Technology Division has sold an estimated 3,500 units since 2017 and has already sold 24 Hazavoid™ units directly into the USA.

7.2 IVT Financial Information

- 7.2.1 Set out below is the audited Consolidated Statements of Comprehensive Income of IVT for the financial years ended 30 June 2022 (“FY2022”), 30 June 2023 (“FY2023”) and 30 June 2024 (“FY2024”):

INVENTIS LIMITED			
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME			
	FY2022	FY2023	FY2024
Revenue	11,547,236	16,187,950	13,627,621
Cost of sales	(6,522,434)	(8,652,449)	(6,953,344)
Gross profit	5,024,802	7,535,501	6,674,277
Other income	620,480	260,328	337,002
Share of profits of associated entities	226,061	74,997	74,062
Manufacturing & operations	(1,420,429)	(2,157,319)	(2,850,195)
Engineering & quality assurance	(584,056)	(952,980)	(920,253)
Administration	(1,997,373)	(2,421,122)	(2,969,007)
Sales and marketing	(1,697,108)	(2,685,734)	(1,990,974)
Results from operating activities	172,377	(346,329)	(1,645,088)
Finance income	1,469	3,332	32,463
Finance expenses	(939,895)	(1,610,218)	(1,810,887)
Net profit from operations	76,794	(1,953,215)	(3,423,512)
Income tax benefit	-	12,500	-
Net profit for the period	76,794	(1,940,715)	(3,423,512)

7.2.2 Set out below is the Audited Consolidated Statement of Financial Position of IVT as at 30 June 2024.

INVENTIS LIMITED	
CONSOLIDATED STATEMENT OF FINANCIAL POSITION	
As at 30 June 2024	
Current Assets	\$
Cash and cash equivalents	95,607
Trade and other receivables	2,376,004
Inventories	2,418,757
Current tax assets	93,939
	4,984,307
Non-Current Assets	
Property, plant and equipment	676,846
Right-of-use assets	1,846,247
Investments accounted for using equity method	357,121
Other financial assets	9,667
Deferred tax assets	316,189
Intangible assets	4,936,461
	8,515,369
Total Assets	13,499,676
Current Liabilities	
Trade and other payables	4,664,343
Borrowings	2,154,088
Contract liabilities	217,886
Lease liabilities	788,051
Employee benefits	1,689,831
	9,514,199
Non-Current Liabilities	
Borrowings	7,082,226
Lease liabilities	1,262,279
Employee benefits	56,819
	8,401,324
Total Liabilities	17,915,523
Net Assets	(4,415,847)
Equity	
Share capital	37,986,207
Reserves	161,823
Accumulated losses	(42,563,877)
Total Equity	(4,415,847)

7.2.3 The current Managing Director, Anthony Mankarios and the management team have undertaken strategic global growth concentrating on the USA and the Philippines, which is now starting to show signs of progress. The Company is seeking to undertake an initial seed capital raise to support US plans. IVT has also reviewed staffing and implemented change management in certain areas of the business. These one-off costs, together with the

investment in the USA and Philippines, impacted cashflow and results with one-off non-recurring costs.

- 7.2.4 The Company reported a loss of \$3.42 million to 30 June 2024 compared to a loss of \$1.94 million in FY2023 and a profit of \$0.07 million in F2022. The Company invested in USA and Philippines together with a raft of initiatives to further improve the IVT group moving forward. These expenses were reflected in the results for FY2024 and include one-off non-cash items resulting from stock and goodwill impairment.

7.3 ECD Overview

- 7.3.1 ECD is a premier supplier of electronic control systems to the elevator lift business in Australia. The business is in the process of finalising new intellectual property (IP) which has been developed over the last 3 months. The new “Plug and Play” circuit boards and controllers will shortly be tested against the highly rated EN81 Standards which relate to Global Safety Standards for the industry. Accreditation to this standard is expected to create revenue prospects.
- 7.3.2 ECD continue to pursue offshore opportunities in both the US and Southeast Asian market with early indications positive from Australian and International clients located in the US, Philippines, and Malaysia.
- 7.3.3 The financial performance of ECD for the last two financial years is included in the table below. We have not included results for the periods prior to the acquisition of ECD by IVT as we do not believe they are reflective of the current level of ECD operations. No forecast financial information has been prepared for ECD.

	FY2023	FY2024
Sales	2,447,191	1,902,830
Other Income	(3,428)	281,746
Total Sales	2,443,763	2,184,576
Cost of goods sold	623,594	614,443
Gross Profit	1,820,169	1,570,133
Manufacturing Expenses	523,084	542,062
Engineering & QA Expenses	134,791	191,894
ICT Expenses	4,633	6,077
Administration Expenses	166,814	65,810
Total Operating Expenses	829,322	805,843
EBITDA	990,847	764,290
Management fees ¹	96,385	284,177
Depreciation & Amortisation	79,185	84,753
Interest expense ²	515,278	421,875
Net Profit before Tax	299,999	- 26,515

* EBITDA - Earnings before interest, taxation, depreciation and amortisation

- 1) Management fees have been shown below the EBITDA line as they represent an internal transaction within the IVT group and not a true operating cost of the ECD business. They are effectively an allocation of head office costs for internal reporting purposes only. We are advised that on a stand-alone basis, these costs would not be

incurred by the business and that the operating expenses included in EBITDA are sufficient for ongoing business operations.

- 2) Interest expense relates to both the short-term loan indicated on the balance sheet, together with a loan facility that has since been cleared. In valuing the business we have relied on the EBITDA and made appropriate adjustments to deduct the value of third party debt still owing by ECD.

7.3.4 For the purpose of this report, we have been advised that there are no normalisations required to account for material one-off or non-core-business transactions within the above results. We are also advised that all transactions with related entities are at arms-length market rates.

7.3.5 Below is the statement of financial position of ECD as at 30 June 2024:

Balance Sheet	As at 30 June 2024
Cash at bank	58,711
Inventory	308,582
Accounts receivable	234,539
Intercompany receivables ¹	4,293,841
Other current receivable	60,840
Total Current Assets	4,956,513
Plant and equipment	287,236
Intangible asset	1,616,148
Total Non-current Assets	1,903,384
Total Assets	6,859,897
Accounts payable	174,605
Other current liabilities	696,969
Short term loans	1,499,999
Total Current Liabilities	2,371,573
Deferred tax liability	729,750
Other non-current liabilities	3,644
Total Non-current Liabilities	733,394
Total Liabilities	3,104,967
Net Assets	3,754,929

- 1) We are advised that Intercompany receivables will be either written off or capitalised prior to completion of the Transaction.
- 2) We have confirmed that there has been no material movement in the net asset position of the Company since 30 June 2024.

8. VALUATION METHODOLOGIES

8.1 Valuation Methodologies Available

8.1.1 In order to assess the fairness of the Transaction a value needs to be attributed to ECD shares.

8.1.2 In assessing the value of the ECD shares we have considered a range of valuation methods. ASIC Regulatory Guide 111 *Content of Expert Reports* states that in valuing assets the expert should consider the following commonly used valuation methodologies:

- Capitalisation of Future Maintainable Earnings: the value of trading operations based on the capitalisation of future maintainable earnings;
- Discounted Cash Flow: the net present value of future cash flows;
- Realisation of Assets: the amount that would be available for distribution to security holders on an orderly realisation of assets;
- Comparable Market Transactions: the identification of comparable sale transactions to a similar industry company to that being valued.

8.2 Selection of Methodology

We have outlined each of these valuation methodologies below:

8.2.1 Capitalisation of Future Maintainable Earnings

Under the earnings based valuation method, the value of the asset is determined by capitalising the estimated future maintainable earnings of the asset at an appropriate capitalisation rate or multiplier. The multiple is a coefficient, representing the risk that the asset may not achieve projected earnings.

This method is appropriate in valuing a business when there is a history of earnings, the business is established and it is assumed the earnings are sufficiently stable to be indicative of ongoing earnings potential.

This approach is an appropriate method for the valuation of ECD as the business has a history of earnings on which a valuation can be based.

8.2.2 Discounted Cash Flow – Net Present Value

Discounted cash flow valuations involve calculating the value of an asset on the basis of the net cash flows that will be generated from the asset over its life. The cash flows are discounted to reflect the time value of money and the risk involved with achieving the forecasts. A terminal value at the end of the forecast period is then determined and that value is also discounted back to the valuation date to give an overall value of the asset.

Although the discounted cash flow approach relies on the availability of long-term earnings and cash flow forecasts, it is particularly suited to situations where cash flows are not stable or where significant cash outflows will be incurred prior to cash inflows being earned. The forecast period should be of such a length to enable the asset to achieve a stabilised level of earnings, or to be reflective of an entire operational cycle for more cyclical industries.

Forecast financial information has not been prepared for ECD and we have determined that the capitalisation of earnings approach is more appropriate to value the business.

8.2.3 *Realisation of Assets*

The net assets or cost based approach to value is based on the assumption that the value of all assets (tangible and intangible) less the value of all liabilities should equal the value of the entity. The net asset value is determined by recording every asset and liability of the business to current market values.

This approach is generally not appropriate where assets are employed productively and are earning more than the cost of capital. It is often used as a cross check to assess the relative riskiness of the asset.

As ECD is a revenue-based business, the book value of its tangible assets are not representative of its inherent value and accordingly this method is not appropriate to value the business.

8.2.4 *Comparable Market Transactions*

This methodology involves the identification of comparable sale transactions and trading multiples for a similar business or asset to that being valued.

We have considered market data on comparable companies and their trading multiples in the valuation of ECD.

8.3 Selected Methodology

8.3.1 We have selected the comparable market data on the basis of a capitalisation of earnings method as detailed above. In forming an opinion on the valuation methodology selected for ECD, HCC has considered the following:

- The historical earnings of the business;
- The industry in which ECD operates;
- Information provided by management regarding future operations of the business.

8.3.2 *Financial information relied upon in applying selected valuation methods*

We have reviewed the historical financial performance for ECD. Ultimately, the management of ECD and IVT are responsible for the preparation and presentation of the financial information provided. The purpose of our review is to establish that the financial information used is reasonable and not materially misstated. This review does not provide all the evidence that would be required in an audit, thus the level of assurance provided is less than given in an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

9 VALUE OF THE ECD SHARES

9.1 Capitalisation of Future Maintainable Earnings

9.1.1 This section sets out our assessment of the underlying value of ECD.

9.1.2 We have selected the Capitalisation of Earnings methodology to apply a value to ECD as detailed at section 8.

Future Maintainable Earnings

9.1.3 Future Maintainable Earnings (“FME”) represents the level of earnings that the existing operations could reasonably be expected to generate, in the absence of unforeseen and exceptional circumstances. We have selected the Capitalisation of Earnings as an appropriate measure of the value of ECD as the business is established and has a history of earnings on which to base a valuation.

9.1.4 We have selected EBITDA as an appropriate measure of the FME of ECD as earnings multiples based on EBITDA removes the effect of different gearing or financing structures, depreciation rates and effective tax rates as compared to multiples based on net profit.

9.1.5 We have estimated FME of ECD for the purpose of this valuation to be **\$832,000**, based on the following earnings weightings:

	FY2023	FY2024
EBITDA (\$'000)	991	764
Weighting	30%	70%
FME – EBITDA		832

9.1.6 The weightings have been determined to ensure we consider the most recent historical results prepared to the date of this report.

Earnings Multiple

9.1.7 Earnings multiples are typically a function of the nature, size, life cycle and structure of the business being valued and the industry in which the business operates. Businesses achieving higher multiples are usually well established, with a mature trading history, have ownership of intellectual property utilised in the business, have an established customer base without a great reliance on one or two clients, and for which there may be significant barriers to entry to their operations.

9.1.8 We have valued ECD with consideration given to market trading data for comparable companies to ECD as detailed at *Appendix IV ‘Comparable Companies Analysis’*. The comparable listed companies had a mean average multiple of 12.81 times EBITDA.

9.1.9 Based on the comparable companies analysis and the size and nature of the ECD operations, we have selected a multiple range of **4 – 5 times EBITDA** to value ECD. The midpoint multiple range is equivalent to a 65% discount on the comparable companies average considering the following:

- ECD is significantly smaller in terms of earnings and capitalisation than public companies;

- ECD is unlisted and does not have access to the working capital and funding opportunities of listed companies;
- ECD does not have the diversity of business of many larger and more established listed companies and may be more susceptible to earnings fluctuations;
- ECD does not have the liquidity in shares that listed companies have;
- Listed companies generally have more robust management structures.

9.1.10 The main risks that the future maintainable earnings used in the valuation will not be achieved are:

- Loss or non-renewal of main contracts or customers;
- Failure to or delays in collecting revenues;
- Cost overruns for unforeseen events;
- Changes in the market in which the business operates;
- The continuing employment of key management;
- Competitors entering the market or changes in demand for ECD services;
- Unexpected costs to comply with laws and regulations;
- Changes in the general economic climate in which the Company operates.

9.1.11 The following table sets out the enterprise value of ECD based on the FME and selected EBITDA multiple range detailed above:

	Low	High	Midpoint
FME (\$'000)	832	832	832
EBITDA Multiple	4.0	5.0	4.5
Enterprise Value (\$'000)	3,329	4,161	3,745

9.2 Equity Valuation of ECD

9.2.1 A valuation undertaken by capitalising EBITDA gives the aggregate fair market value or 'enterprise value' of the company on an ungeared basis. In order to obtain a value for the equity, an adjustment must be made to incorporate the value of surplus assets and deduct the value of net interest-bearing debt.

9.2.2 The value of net debt of ECD for the purpose of this report totals \$1,499,999, being the balance of short term loans as at 30 June 2024. Intercompany receivables have not been treated as a surplus asset as we are advised these will be either written off or capitalised prior to completion of the Transaction.

9.2.3 Inclusive of this adjustment, the equity valuation of the Company is shown in the table below:

'000	Low	High	Midpoint
Enterprise Value	3,329	4,161	3,745
Net debt	(1,500)	(1,500)	(1,500)
Equity Value (100%)	1,829	2,661	2,245

9.3 Conclusion on the Value of the ECD shares

- 9.3.1 Based on the above analysis, in our opinion the value of 100% of ECD for the purpose of this report is between \$1,829,000 and \$2,661,000, with a **midpoint of \$2,245,000.**
- 9.3.2 Therefore, for the purpose of this report, in our opinion the fair market value of the ECD shares being sold to NewCo (equivalent to 49%) is between \$896,000 and \$1,304,000, with a **midpoint of \$1,100,000.**
- 9.3.3 We have not attributed any additional value to the option NewCo will hold to acquire the remaining 51% of the ECD shares as this possible transaction will be undertaken at the market value of the ECD shares at a future time. No special conditions or defined periods are included as part of this option arrangement.

10 ADVANTAGES & DISADVANTAGES OF THE TRANSACTION

10.1 Approach to assessing Fairness and Reasonableness

HCC has followed the guidelines of ASIC Regulatory Guide 111 in assessing the fairness and reasonableness of the Transaction. In forming its conclusions in this report, HCC compared the advantages and disadvantages for Non-Associated Shareholders if the Transaction proceeds.

10.2 Advantages of the Transaction

- 10.2.1 The proposed sale of the 49% interest in ECD will allow the Company to realise cash necessary to meet working capital requirements and assist with the growth of the IVT Technology Division as it looks to expand its operations internationally and take advantage of export opportunities for the ECD business.
- 10.2.2 IVT will retain a 51% equity interest in ECD initially, with NewCo being granted an option to acquire this remaining 51% at a later date to be determined, at the price agreed by NewCo and IVT at the time of any future share sale. IVT will also hold an option to purchase back the 49% holding of NewCo for the greater of Fair Market Value or the Purchase Price plus a premium of 18%.
- 10.2.3 If Shareholders do not approve the Transaction, then this will significantly impact upon the ability of the Company to obtain much needed working capital and expansion funds. This may have a detrimental impact on ECD's business and the Company's business.
- 10.2.4 If Shareholders approve the Transaction, ECD and the Company can continue business in its usual manner and further expansion and export opportunities.
- 10.2.5 The Board has reviewed the proposed terms and conditions within the Share Sale Agreement, together with the Associated Shareholders Agreement and believes that it is in the best interest of the Company and its Shareholders.
- 10.2.6 The Board has not identified or received any offers that would provide better value to Non-Associated Shareholders than the Transaction proposed with NewCo.

10.3 Disadvantages of the Transaction

- 10.3.1 The Company will cease to own a substantial interest in ECD and Non-Associated Shareholders will decrease their share in any future profits generated in ECD from 100% to 51%.
- 10.3.2 Judo Bank has provided preliminary conditional approval to finance the Transaction. This would include Judo Bank placing a charge over the assets of ECD. In the event NewCo defaults on the repayments to Judo Bank, some or all of the ECD assets may be sold or assigned to Judo Bank (to the extent required to enable recovery of the relevant debt). This will impact on IVT Non-Associated Shareholders to the extent of their 51% interest in ECD following completion of the Transaction.

11 CONCLUSION AS TO FAIRNESS AND REASONABLENESS

11.1 Fairness

For the Transaction to be fair, the value of the consideration being paid by NewCo must be equal to or greater than the value of the ECD shares being acquired by NewCo.

Based on the analysis contained in section 9 of this report, the value of the ECD shares being acquired by NewCo is between \$896,000 and \$1,304,000, with a **midpoint of \$1,100,000**.

The consideration being paid by NewCo for 49% of ECD is **\$1,200,000**.

Therefore, as the consideration being paid by NewCo falls within the valuation range attributed to ECD shares being acquired, in our opinion the Transaction is fair.

11.2 Reasonableness

ASIC Regulatory Guide 111 states that a transaction is reasonable if:

- The Transaction is fair; or
- Despite not being fair the expert believes that there are sufficient reasons for security holders to accept the offer in the absence of any higher bid before the close of the offer.

We have concluded that the Transaction is reasonable. In forming our opinion we have considered the following relevant factors:

- The proposed sale of the 49% interest in ECD will allow the Company to realise cash necessary to meet working capital requirements and assist with the growth of the IVT Technology Division as it looks to expand its operations internationally and take advantage of export opportunities for the ECD business.
- IVT will retain a 51% equity interest in ECD initially, with NewCo being granted an option to acquire this remaining 51% at a later date to be determined, at the price agreed by NewCo and IVT at the time of any future share sale. IVT will also hold an option to purchase back the 49% holding of NewCo for the greater of Fair Market Value or the Purchase Price plus a premium of 18%.
- If Shareholders do not approve the Transaction, then this will significantly impact upon the ability of the Company to obtain much needed working capital and expansion funds. This may have a detrimental impact on ECD's business and the Company's business.
- If Shareholders approve the Transaction, ECD and the Company can continue business in its usual manner and further expansion and export opportunities.
- Judo Bank has provided preliminary conditional approval to finance the Transaction. This would include Judo Bank placing a charge over the assets of ECD. In the event NewCo defaults on the repayments to Judo Bank, some or all of the ECD assets may be sold or assigned to Judo Bank (to the extent required to enable recovery of the relevant debt). This will impact on IVT Non-Associated Shareholders to the extent of their 51% interest in ECD following completion of the Transaction.

- The Board has reviewed the proposed terms and conditions within the Share Sale Agreement, together with the Associated Shareholders Agreement and believes that it is in the best interest of the Company and its Shareholders.
- The Board has not identified or received any offers that would provide better value to Non-Associated Shareholders than the Transaction proposed with NewCo.

Accordingly, in our opinion, having considered the advantages of the Transaction and the alternatives of not proceeding with the Transaction, in our opinion the Non-Associated Shareholders of IVT should benefit if the Transaction proceeds and therefore, in our opinion, the Transaction is reasonable.

Yours faithfully
Hall Chadwick Corporate (NSW) Limited

A handwritten signature in blue ink, appearing to read 'Drew Townsend', is written over a light blue rectangular background.

DREW TOWNSEND

APPENDIX I - SOURCES OF INFORMATION

- Audited financial report of Inventis Ltd for the years ended 30 June 2023 (FY2023) and 30 June 2024 (FY2024);
- Unaudited management accounts of Electronic Circuit Designs Pty Ltd for FY2023 and FY2024;
- Notice of Meeting to Shareholders of IVT
- Regulatory Guide 74 ‘Acquisitions Agreed to by Shareholders’;
- Regulatory Guide 111 ‘Content of Expert Reports’;
- Regulatory Guide 112 ‘Independence of Expert’s Reports’; and
- APES 225 ‘Valuation Services’.

APPENDIX II - STATEMENT OF DECLARATION & QUALIFICATIONS

Confirmation of Independence

Prior to accepting this engagement HCC determined its independence with respect to IVT with reference to ASIC Regulatory Guide 112 (RG 112) titled “Independence of Expert’s Reports”. HCC considers that it meets the requirements of RG 112 and that it is independent of IVT.

Also, in accordance with s648A of the Corporations Act we confirm we are not aware of any business relationship or financial interest of a material nature with IVT, its related parties or associates that would compromise our impartiality.

Mr Drew Townsend, director of Hall Chadwick Corporate (NSW) Limited, who is a registered company auditor, has prepared this report. Neither he nor any related entities of Hall Chadwick Corporate (NSW) Limited has any interest in the promotion of this Transaction nor will Hall Chadwick Corporate (NSW) Limited receive any benefits, other than normal professional fees, directly or indirectly, for or in connection with the preparation of this report. Our fee is not contingent upon the success or failure of the proposed transaction, and has been calculated with reference to time spent on the engagement at normal professional fee rates for work of this type. Accordingly, HCC does not have any pecuniary interests that could reasonably be regarded as being capable of affecting our ability to give an unbiased opinion under this engagement.

HCC provided a draft copy of this report to the Directors and management of IVT for their comment as to factual accuracy, as opposed to opinions, which are the responsibility of HCC alone. Changes made to this report, as a result of the review by the Directors and management of IVT have not changed the methodology or conclusions reached by HCC.

Reliance on Information

The statements and opinions given in this report are given in good faith and in the belief that such statements and opinions are not false or misleading. In the preparation of this report HCC has relied upon information provided on the basis it was reliable and accurate. HCC has no reason to believe that any information supplied to it was false or that any material information (that a reasonable person would expect to be disclosed) has been withheld from it. HCC evaluated the information provided to it by IVT as well as other parties, through enquiry, analysis and review, and nothing has come to our attention to indicate the information provided was materially mis-stated or would not afford reasonable grounds upon which to base the report. Accordingly, we have taken no further steps to verify the accuracy, completeness or fairness of the data provided.

Our procedures and enquiries do not include verification work, nor constitute an audit or review in accordance with Australian Auditing Standards (AUS). HCC does not imply and it should not be construed that it has audited or in anyway verified any of the information provided to it, or that its enquiries could have verified any matter which a more extensive examination might disclose.

The sources of information that we relied upon are outlined in Appendix I of this report.

IVT has provided an indemnity to HCC for any claims arising out of any mis-statement or omission in any material or information provided by IVT to HCC in preparation of this report.

Qualifications

Hall Chadwick Corporate (NSW) Limited (“HCC”) carries on business at Level 40, 2 Park Street, Sydney NSW 2000. HCC holds Australian Financial Services Licence No. 227902 authorising it to provide financial product advice on securities to retail clients. HCC’s representatives are therefore qualified to provide this report.

Consent and Disclaimers

The preparation of this report has been undertaken at the request of the Directors of IVT. It also has regard to relevant ASIC Regulatory Guides. It is not intended that the report should be used for any other purpose than to accompany the Notice of Meeting to be sent to IVT shareholders. In particular, it is not intended that this report should be used for any purpose other than as an expression of HCC’s opinion as to whether or not the proposed Transaction is fair and reasonable. HCC consent to the issue of this report in the form and context in which it is included in the Notice of Meeting to be sent to IVT shareholders.

Shareholders should read all documents issued by IVT that consider the proposed Transaction in its entirety, prior to proceeding with a decision. HCC had no involvement in the preparation of these additional documents, with the exception of this report.

This report has been prepared specifically for the non-associated shareholders of IVT. Neither HCC, nor any member or employee thereof undertakes responsibility to any person, other than a non-associated shareholder of IVT, in respect of this report, including any errors or omissions howsoever caused. This report is "General Advice" and does not take into account any person's particular investment objectives, financial situation and particular needs. Before making an investment decision based on this advice, you should consider, with or without the assistance of a securities advisor, whether it is appropriate to your particular investment needs, objectives and financial circumstances.

HCC its officers, representatives, employees and agents disclaim all liability (except for any liability which by law cannot be excluded), for any error, inaccuracy in, or omission from the information contained in the documents for any loss or damage suffered by any person directly or indirectly through reliance on this information.

Our procedures and enquiries do not include verification work, nor constitute an audit or review in accordance with Australian Auditing Standards (AUS).

Our opinions are based on economic, market and other conditions prevailing at the date of this report. Such conditions can change significantly over relatively short periods of time. Furthermore, financial markets have been particularly volatile in recent times. Accordingly, if circumstances change significantly, subsequent to the issue of the report, our conclusions and opinions may differ from those stated herein. There is no requirement for HCC to update this report for information that may become available subsequent to this date.

APPENDIX III - FINANCIAL SERVICES GUIDE

Dated 1 November 2024

What is a Financial Services Guide (FSG)?

This FSG is designed to help you to decide whether to use any of the general financial product advice provided by Hall Chadwick Corporate (NSW) Limited ABN 28 080 462 488, Australian Financial Services Licence Number 227902 (HCC).

This FSG includes information about:

- HCC and how they can be contacted
- the services HCC is authorised to provide
- how HCC are paid
- any relevant associations or relationships of HCC
- how complaints are dealt with as well as information about internal and external dispute resolution systems and how you can access them; and
- the compensation arrangements that HCC has in place.

This FSG forms part of an Independent Expert's Report (Report) which has been prepared for inclusion in a disclosure document. The purpose of the disclosure document is to help you make an informed decision in relation to a financial product.

Financial services that HCC is authorised to provide

HCC holds an Australian Financial Services Licence, which authorises it to provide, amongst other services, financial product advice for securities and interests in managed investment schemes, including investor directed portfolio services, to retail clients.

We provide financial product advice when engaged to prepare a report in relation to a transaction relating to one of these types of finance products.

HCC's responsibility to you

HCC has been engaged by the independent directors of Inventis Limited (“IVT” or the “Client”) to provide general financial product advice in the form of a Report to be included in the Notice of Meeting (Document) prepared by IVT in relation to the proposed Transaction.

You have not engaged HCC directly but have received a copy of the Report because you have been provided with a copy of the Document. HCC nor the employees of HCC are acting for any person other than the Client.

HCC is responsible and accountable to you for ensuring that there is a reasonable basis for the conclusions in the Report.

General Advice

As HCC has been engaged by the Client, the Report only contains general advice as it has been prepared without taking into account your personal objectives, financial situation or needs.

You should consider the appropriateness of the general advice in the Report having regard to your circumstances before you act on the general advice contained in the Report.

You should also consider the other parts of the Document before making any decision in relation to the Transaction.

Fees HCC may receive

HCC charges fees for preparing reports. These fees will usually be agreed with, and paid by, the Client. Fees are agreed on either a fixed fee or a time cost basis. In this instance, the Client has agreed to pay HCC \$26,000 (excluding GST and out of pocket expenses) for preparing the Report. HCC and its officers, representatives, related entities and associates will not receive any other fee or benefit in connection with the provision of this Report.

HCC officers and representatives receive a salary, a partnership distribution from Hall Chadwick Sydney professional advisory and accounting practice (the Hall Chadwick Sydney Partnership) or a dividend from a related company. Remuneration and benefits are not provided directly in connection with any engagement for the provision of general financial product advice in the Report.

Further details may be provided on request.

Referrals

HCC does not pay commissions or provide any other benefits to any person for referring customers to them in connection with a Report.

Associations and relationships

Through a variety of corporate and trust structures HCC is controlled by and operates as part of the Hall Chadwick Sydney Partnership. HCC's directors may be partners in the Hall Chadwick Sydney Partnership. Mr Drew Townsend, a director of HCC and partner in the Hall Chadwick Sydney Partnership, has prepared this report. The financial product advice in the Report is provided by HCC and not by the Hall Chadwick Sydney Partnership.

From time to time HCC, the Hall Chadwick Sydney Partnership and related entities (HC entities) may provide professional services, including audit, tax and financial advisory services, to companies and issuers of financial products in the ordinary course of their businesses. HCC has not previously provided services to the Client.

No individual involved in the preparation of this Report holds a substantial interest in, or is a substantial creditor of, the Client or has other material financial interests in the Transaction.

Complaints resolution

If you have a complaint, please let HCC know. Formal complaints should be sent in writing to:
The Complaints Officer
Hall Chadwick Corporate (NSW) Limited
GPO Box 3555
Sydney NSW 2001

If you have difficulty in putting your complaint in writing, please telephone the Complaints Officer on 02 9263 2600 and they will assist you in documenting your complaint.

Written complaints are recorded, acknowledged within 5 days and investigated. As soon as practical, and not more than 45 days after receiving the written complaint, the response to your complaint will be advised in writing.

External complaints resolution process

If HCC cannot resolve your complaint to your satisfaction within 45 days, you can refer the matter to the Australian Financial Complaints Authority (AFCA). AFCA provides free advice and assistance to consumers to help in resolving complaints relating to the financial services industry.

Further details about AFCA are available at their website www.afca.org.au or by contacting them directly at:

Australian Financial Complaints Authority Limited

GPO Box 3, Melbourne Victoria 3001

Telephone: 1800 931 678

Facsimile (03) 9613 6399

Email: info@afca.org.au

The Australian Securities and Investments Commission also has a free call infoline on 1300 300 630 which you may use to obtain information about your rights.

Compensation arrangements

HCC has professional indemnity insurance cover as required by the Corporations Act 2001(Cth).

Contact Details

You may contact HCC at:

Hall Chadwick Corporate (NSW) Limited

GPO Box 3555

Sydney NSW 2001

Telephone: 02 9263 2600

Facsimile: 02 9263 2800

APPENDIX IV – COMPARABLE COMPANIES ANALYSIS

The trading value of companies similar to ECD provides evidence in assessing appropriate earnings multiples. Detailed below are the trading multiples for companies associated with electrical components and equipment businesses based on publicly available financial information:

Company Name	Market Cap (AUDmm)	EBITDA Multiple
Bizlink Holding Inc. (TWSE:3665)	3,995.80	13.18
DAEYANG ELECTRIC Co.,Ltd. (KOSDAQ:A108380)	117.45	2.62
Dah San Electric Wire & Cable Corp. (TWSE:1615)	526.01	13.26
Nexttracker Inc. (NASDAQGS:NXT)	6,877.73	6.31
Power Solution Technologies Public Company Limited (SET:PSTC)	77.41	22.84
Seoho Electric Co.,Ltd (KOSDAQ:A065710)	115.39	7.49
Shenzhen INVT Electric Co.,Ltd (SZSE:002334)	1,117.85	13.99
Shenzhen Kaizhong Precision Technology Co., Ltd. (SZSE:002823)	1,019.37	14.87
Tianjin Keyvia Electric Co.,Ltd (SZSE:300407)	885.11	20.21
Universal Cables Limited (NSEI:UNIVCABLES)	391.31	13.32
Mean average		12.81x

Source: S&P Capital IQ, 23 October 2024

Schedule 3

Share Sale Agreement Summary

Material Terms
(a) Share Sale Agreement between Inventis Technology Pty Ltd (ABN 12 002 877 312) ("IVTT") and NewCo for the purchase of 49% of the issue shares of Electronic Circuit Designs Pty Ltd (ABN 18 081 814 717) ("ECD").
(b) The agreed purchase price of \$1.2 million to be settled immediately upon execution.
(c) There will be mechanisms in the agreement whereby within a period of 24 months from execution of the agreement, NewCo may make an offer to purchase IVTT's 51% holding at an agreed fair market value and ultimately subject to further shareholder approval
(d) There will also be additional mechanisms in the agreement whereby IVTT, at any time may purchase NewCo's 49% holding at an agreed value which would be the higher of Fair market Value or the Purchase Price plus a premium of 18%, payable over 4 equal quarterly instalments from the date of sale.

For more information, please contact the Company Secretary Michael Green.

PH: (02) 8808 0400

E: Michaelg@inventis.com.au

GLOSSARY

\$ means Australian dollars

AGM, Annual General Meeting or Meeting means the Annual General Meeting of the Company's Shareholders to be held on **13 December 2024** for the 2024 Financial Year as convened by the Notice.

ASIC means the Australian Securities and Investments Commission.

AEDT means Australian Eastern Daylight Time as observed in Sydney, New South Wales.

ASX means ASX Limited (ABN 98 008 624 691) or Australian Securities Exchange, as the context requires.

Board means the current board of directors of the Company.

Business Days means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

Company means Inventis Limited (ABN 40 084 068 673).

Constitution means the Constitution of the Company as at the date of the Notice.

Corporations Act means the Corporations Act 2001 (Cth).

Director means all the Directors of the Company from time to time.

Equity Securities have the same meaning to them in Chapter 19 of the ASX Listing Rules

Explanatory Memorandum means the Explanatory Memorandum accompanying the Notice of Meeting.

Holder has the same meaning as Investor.

Investor means a person who signs Convertible Note Agreement and who is a person who falls within one of the exemptions under section 708 of the Corporations Act.

Investor Agreement means the draft Investor Agreement with the Company,

Financial Year means 30 June.

Notice or **Notice of Meeting** means this Notice of the Annual General Meeting giving notice to Shareholders of the AGM accompanying this Explanatory Memorandum.

Note has the same meaning as given to this term in the draft Convertible Note Agreement

Option means an option to acquire a Share.

Ordinary Resolution means a resolution requiring more than 50% of votes to be passed

Related Party has the meaning in section 228 of the Corporations Act.

Relevant Interest has the meaning given to that term in section 9 of the Corporations Act.

Resolution means the resolution set out in the Notice of the AGM.

Share means a fully paid ordinary share in the capital of the Company and having all rights attached to such share.

Shareholder means a holder of a Share.

Special Resolution means a resolution requiring more than 75% of votes to be passed

Subscription Sum means the amount paid by an Investor to the Company for the Convertible Note.

Voting Power has the meaning given by section 610 of the Corporations Act.

**INVENTIS LIMITED
(ABN 40 084 068 673)**

MEETING PROXY FORM

Member Details

Name

Address

Telephone

Appointment of Proxy

I/We being a Member/s of Inventis Limited and entitled to attend and vote hereby appoint

Chairman of the Meeting OR

Insert Name of Appointed Proxy Below

Or failing the person named, or if no person is named, the Chairman of the Meeting, as my/our proxy to attend and act generally at the General Meeting 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) at the AGM of Inventis Limited to be held at 10.30 am (AEDT) on Friday **13 December 2024** at Suite 2 Level 29, 259 George Street, Sydney, NSW 2000 and at any adjournment of that meeting.

If no directions are given, the Chair will vote in favour of all the Resolutions in which the Chair is entitled to vote undirected proxies.

For | Against | Abstain

Ordinary Resolution

Resolution 1. Approval for the Remuneration Report

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Ordinary Resolution

Resolution 2. Re-Election of Director – Mr Michael Stafford

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Special Resolution

Resolution 3. Approval of additional 10% placement capacity

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Special Resolution

Resolution 4. Approval of the Inventis ESOP for the purposes of Listing Rule 7.2, Exception 13 and ASIC Corporations Instrument 2022/1021

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Special Resolution

Resolution 5. Approval for the sale of 49% of the issued shares of ECD

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Please Note: By marking the Abstain box for any of the Resolutions you are directing the proxy not to vote on that Resolution on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll. If two proxies are being appointed, the proportion of voting rights this proxy represents is ____%

PLEASE SIGN HERE
Individual or Member 1

Member 2

Member 3

Sole Director and
Sole Company
Secretary

Director
Secretary

Director/Company

INVENTIS LIMITED
(ABN 40 084 068 673)

("COMPANY")

INSTRUCTIONS FOR COMPLETING 'APPOINTMENT OF PROXY' FORM

The Directors have determined pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the General Meeting are those who are registered Shareholders of the Company at 5PM am (AEDT) on **Thursday 12 December 2024**.

1. **Appointing a Proxy:** A member entitled to attend and vote at a General Meeting is entitled to appoint not more than two proxies to attend and vote on a poll on their behalf. The appointment of a second proxy must be done on a separate copy of the Proxy Form. Where more than one proxy is appointed, such proxy must be allocated a proportion of the member's voting rights. If a member appoints two proxies and the appointment does not specify this proportion, each proxy may exercise half the votes. A duly appointed proxy need not be a member of the Company.
2. **Direction to Vote:** A member may direct a proxy how to vote by marking one of the boxes opposite each item of business. Where a box is not marked the proxy may vote as they choose. Where more than one box is marked on an item the vote will be invalid on that item.

Unless authorised by ASIC, if a member of Key Management Personnel or their Closely Related Parties is appointed as a proxy, they are not permitted to vote undirected proxies on remuneration matters (arising directly or indirectly in connection with remuneration of Key Management Personnel), related party benefit matters under Chapter 2E of the Corporations Act and any spill resolutions. However, the chair may vote a proxy that does not specify how it is to be voted, provided the member who has lodged the proxy has provided their consent in the proxy form for the chair to exercise the proxy in its discretion (save in relation to the remuneration report where a direction is required).

3. **250BB and 250BC of the Corporations Act:** These sections came into effect on 1 August 2011 and apply to voting by proxy on or after that date. Shareholders and their proxies should be aware of these changes to the Corporations Act, as they will apply to this Annual General Meeting. Broadly, the changes mean that:
 - if proxy holders vote, they must cast all directed proxies as directed; and
 - any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Further details on these changes are set out below.

4. **Proxy vote if appointment specifies way to vote**

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, if it does:

- the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed); and
- if the proxy has 2 or more appointments that specify different ways to vote on the resolution – the proxy must not vote on a show of hands; and
- if the proxy is the chair of the meeting at which the resolution is voted on – the proxy must vote on a poll, and must vote that way (i.e. as directed); and
- if the proxy is not the chair – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

**INVENTIS LIMITED
(ABN 40 084 068 673)**

INSTRUCTIONS FOR COMPLETING 'APPOINTMENT OF PROXY' FORM

5. Transfer of non-chair proxy to chair in certain circumstances

Section 250BC of the Corporations Act provides that, if:

- an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members; and
- the appointed proxy is not the chair of the meeting; and
- at the meeting, a poll is duly demanded on the resolution; and
- either of the following applies:
 - (i) the proxy is not recorded as attending the meeting;
 - (ii) the proxy does not vote on the resolution,

the chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

6. Signing Instructions:

- **(Individual):** Where the holding is in one name, the member must sign.
- **(Joint Holding):** Where the holding is in more than one name, all of the members should sign.
- **(Power of Attorney):** If you have not already provided the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.
- **(Companies):** Where the company has a sole director who is also the sole company secretary, that person must sign. Where the company (pursuant to Section 204A of the Corporations Act) does not have a company secretary, a sole director can also sign alone. Otherwise, a director jointly with either another director or a company secretary must sign. Please sign in the appropriate place to indicate the office held.

7. Attending the Meeting: Completion of a Proxy Form will not prevent individual members from attending the General Meeting in person if they wish. Where a member completes and lodges a valid Proxy Form and attends the General Meeting in person, then the proxy's authority to speak and vote for that member is suspended while the member is present at the Annual General Meeting.

8. Return of Proxy Form: To vote by proxy, please complete and sign the enclosed Proxy Form and return by:

- post to Inventis Limited, PO Box 40, Mt Druitt NSW 2770. (Attn Chantelle Knight); or
- by email to Chantelle Knight, Company Secretary at CompanySecretary@inventis.com.au

so that it is received not later than 10am (AEDT) on **Wednesday 11 December 2024**.

Proxy Forms received later than this time will be invalid.

INVENTIS LIMITED
(ABN 40 084 068 673)
("COMPANY")

CORPORATE REPRESENTATIVE FORM

Shareholder Details

This is to certify that by a resolution of the directors of:

_____ ACN: _____
(Insert Company Name)

(Insert Address)

The Company has appointed:

(Insert Name of Corporate Representative)

In accordance with the provisions of Section 250D of the Corporations Act to act as the Corporate Representative of the company to exercise all or any of the powers the company may exercise at the General Meeting of shareholders of Inventis Limited to be held at 10AM (AEDT) on **Friday 13 December 2024** at Suite 2 Level 29, 259 George Street, Sydney NSW 2000 and at any adjournment of that meeting or any meeting arising from the General Meeting.

Dated this day of 2024

Executed by

Company Name: _____
ACN ()
in accordance with section 127 of the Corporations Act
2001:

Director

Director/Secretary

Name of Authorised Representative

Signed by Authorised Representative
