

ASX Announcement

4 June 2015

Letter to shareholders

Notice of Extraordinary General Meeting

Attached the following documents being despatched to shareholders of Invigor Group Limited ("Invigor") (ASX: IVO):

- Letter to shareholders about Shopping Ninja, Invigor's new consumer facing product
- Notice of Extraordinary General Meeting to be held on 14 July 2015
- Proxy Form

For further information, please contact:

Gary Cohen
Executive Chairman and Chief Executive Officer
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About Invigor Group Limited

Invigor Group is a leading information technology and digital solutions company. It specialises in innovative business intelligence, big data solutions for businesses and consumers which are supported by strategic consulting, development and marketing services. Invigor delivers its cloud based solutions to a broad range of clients including: retailers, brands, mobile network providers, local and state governments, advertising and media agencies.

For personal use only



4 June 2015

Dear Shareholder,

We are pleased to detail to you an exciting phase in our Company's progress. This month we are launching our first consumer facing product **SHOPPING NINJA**.

Shopping Ninja is Australia's first independent price comparison browser extension and mobile application (available for Android on Google Play and soon to be available on the iOS App Store). It provides consumers with real time price comparisons for products across the consumer electronics, whitegoods and alcoholic beverage categories with more to be added moving forward. We already cover over 100,000 products from all the major retailers and brands including TVs, cameras, computers, fridges and freezers, washing machines, vacuum cleaners, dishwashers, mobile phones and tablets as well as wine, beer, spirits, whisky and champagne. We will soon introduce the new segment of Health and Beauty which will include cosmetics, toiletries, vitamins and supplements. These and other products in this market are particularly well suited to online shopping.

We are undertaking a robust marketing and communications program to promote Shopping Ninja. It includes our investment with Australian Traffic Network (ATN) to promote Shopping Ninja during prime time across all major metropolitan and regional TV and radio channels. ATN's platform reaches over 12 million radio listeners and well over 5 million TV viewers nationally on a weekly basis. We will create further awareness through a public relations program as well as a comprehensive digital marketing campaign.

The objective is firstly to create awareness and drive consumers to download the browser extension and install the application to their mobile device, before further encouraging users to conduct their usual online shopping with any of the major retailers we cover. We anticipate engaging both traditional online shoppers as well as new segments of shoppers who will find this tool an easy, trusted and automated way to price compare online and achieve great savings.

We encourage you to see for yourself how easy it is and to download the extension and application. Please go to www.shoppingninja.com.au. Tell your friends to do the same and don't forget to use social media channels to share the news about the great savings available to Shopping Ninja users.

Extraordinary General Meeting

The Company has called a meeting of shareholders to consider resolutions in connection with funding facilities as announced on 13 May 2015 and the issuing of incentive options to senior executives. The meeting will be held on 14 July 2015. A Notice of Meeting and proxy voting form are enclosed.

Yours sincerely,
Gary Cohen

Executive Chairman and Chief Executive Officer



What is **SHOPPING NINJA**?

SHOPPING NINJA is Australia's first price comparison browser extension. We cover over 100,000 products from all the major retailers and brands across TVs, cameras, computers, fridges and freezers, washing machines, vacuum cleaners, dishwashers, mobile phones and tablets as well as wine, beer, spirits, whisky and champagne.

You can **trust SHOPPING NINJA** for the **best value** every time.



SHOP ONLINE

Across retailers we cover



COMPARISON SHOPPING

Done automatically for you



BEST VALUE

Enjoy the savings

3 simple steps on how to shop with **SHOPPING NINJA**

After you install the **SHOPPING NINJA** browser extension, shop on any retailer we cover for a product we cover

1. The browser extension will appear, showing you how much money you could save on the product you are currently searching
2. Click the "Compare Retailers" button for a drop down menu displaying better value by price and retailer on other websites
3. Click the row that offers the best value and **SHOPPING NINJA** will take you to the same product page of that retailer's website so you can enjoy the savings

www.shoppingninja.com.au

Available on

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Invigor Group Limited
ACN 081 368 274

Notice of Extraordinary General Meeting

Notice is hereby given that an extraordinary general meeting (**General Meeting**) of Invigor Group Limited (ACN 081 368 274) (**Company**) will be held as follows:

Date: 14 July 2015

Time: 11.30am

Venue: Level 16, 56 Pitt Street, Sydney NSW 2000

This Notice of General Meeting is accompanied by a Proxy Form and an Explanatory Memorandum which contains an explanation of, and information regarding, the proposed resolutions. The Proxy Form and Explanatory Memorandum form part of this Notice of General Meeting.

Business

Item 1 – Approval of conversion of convertible notes into shares

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

“That the Company:

*(a) ratifies and approves, for the purposes of the Listing Rules specified below, the issue of redeemable convertible notes ("**Notes**") pursuant to a facility announced on 13 May 2015, being :*

- For the purposes of Listing Rule 10.11 and for all other purposes, Notes with a face value of up to \$1.4 million to MAP Capital Pty Ltd as trustee of Atlas Capital Series B Fund, an entity associated with Director Mr Paul Salter; and*
- For the purposes of Listing Rule 7.1 and for all other purposes, Notes with a face value of up to \$0.6 million to Gary Munitz, Daniel Sekers and/or their associated entities,*

as set out in the Explanatory Memorandum; and

*(b) approves the right to convert the Notes in whole or in part into ordinary shares in the Company (**Shares**) at a conversion price of A\$0.09 per Share (as may adjusted in accordance with the terms and conditions of the Notes),
on the basis and the terms set out in the Explanatory Memorandum accompanying this Notice of General Meeting."*

Voting exclusions apply in respect of this resolution (see section (e) of the Important Notes in this Notice of Extraordinary General Meeting).

Item 2 – Approval of proposed issue of Options to Atlas Capital and exercise into Shares

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

*“That for the purposes of ASX Listing Rule 10.11 and for all other purposes, the proposed issue of 2,000,000 options ("**Options**") over fully paid ordinary shares ("**Shares**") in the Company, and the resultant issue of Shares on exercise of the Options, to MAP Capital Pty Ltd as trustee of Atlas Capital Series B Fund ("**Atlas Capital**"), on the basis set out in the Explanatory Memorandum is approved."*

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

Voting exclusions apply in respect of this resolution (see section (e) of the Important Notes in this Notice of Extraordinary General Meeting).

Item 3 – Approval of proposed issue of Options to Gary Munitz, Daniel Sekers and/or their associated entities and exercise into Shares

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

*"That for the purposes of ASX Listing Rule 7.1 and for all other purposes, the proposed issue of 1,000,000 options ("**Options**") over fully paid ordinary shares ("**Shares**") in the Company, and the resultant issue of Shares on exercise of the Options, to Gary Munitz, Daniel Sekers and/or their associated entities, on the basis set out in the Explanatory Memorandum is approved."*

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

Voting exclusions apply in respect of this resolution (see section (e) of the Important Notes in this Notice of Extraordinary General Meeting).

Item 4 – Ratification of prior issue of Options and exercise into Shares

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

*"That for the purposes of ASX Listing Rule 7.4, and for all other purposes, the prior issue of 5,000,000 options ("**Options**") over fully paid ordinary shares ("**Shares**") in the Company, and the resultant issue of Shares on exercise of the Options, on the basis set out in the Explanatory Memorandum is approved."*

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

Voting exclusions apply in respect of this resolution (see section (e) of the Important Notes in this Notice of Extraordinary General Meeting).

Item 5 – Issue of options under the 2014 Employee Incentive Plan

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

Item 5.1

"That for the purposes of Listing Rule 10.14 and for all other purposes, the Shareholders authorise and approve the grant by the Company to Mr Gary Cohen (or his nominee) of 4,500,000 options over Shares in the Company (and the issue of Shares upon exercise of those options) under the 2014 Employee Incentive Plan and on the terms and conditions described in the Explanatory Memorandum."

Item 5.2

"That for the purposes of Listing Rule 10.14 and for all other purposes, the Shareholders authorise and approve the grant by the Company to Mr Gregory Cohen (or his nominee) of 2,000,000 options over Shares in the Company (and the issue of Shares upon exercise of those options) under the 2014 Employee Incentive Plan and on the terms and conditions described in the Explanatory Memorandum."

Please refer to the Explanatory Memorandum for further information on these resolutions.

Voting exclusions apply in respect of these resolutions (see section (e) of the Important Notes in this Notice of Extraordinary General Meeting).

IMPORTANT NOTES

(a) Attendance and Voting Eligibility

For the purposes of determining voting entitlements at the General Meeting, Shares will be taken to be held by the persons who are registered as holding Shares as at 7.00pm (Sydney time) on 11 July 2015. Accordingly, share transfers registered after that time will be disregarded in determining shareholders' entitlements to attend and vote at the General Meeting.

(b) Proxy Instructions

A shareholder entitled to attend and vote at the General Meeting is entitled to appoint up to two individuals or bodies corporate to act as proxies to attend and vote on the shareholder's behalf. Where more than one proxy is appointed each proxy may be appointed to represent a specific proportion of the shareholder's voting rights. If the appointment does not specify the proportion or number of votes that each proxy may exercise, each proxy may exercise an equal portion of the votes.

A proxy may, but need not, be a shareholder.

Shareholders who plan to attend the General Meeting are asked to arrive at the venue at least 15 minutes prior to the time designated for the General Meeting so that their shareholding may be checked against the Company's share register and attendance recorded. A shareholder that is a body corporate or corporation, or which has been appointed as a proxy, is entitled to appoint any individual to act as its representative at the General Meeting. The appointment of the representative must comply with the requirements under section 250D of the Corporations Act. The representative should bring to the General Meeting a properly executed letter or other document confirming its authority to act as the shareholder's corporate representative.

Completed Proxy Forms (and a certified copy of the power of attorney or other instruments or authorities, if any, under which each Proxy Form is signed) must be received by the Share Registry at an address given below no later than 48 hours before the commencement of the General Meeting. Any Proxy Form received after that time will not be valid for the scheduled General Meeting.

Proxies may be lodged:

(A) by mail (using the enclosed reply paid envelope) to:

**Boardroom Pty Ltd
GPO Box 3993
Sydney, NSW 2001 Australia**

(B) by fax to:

+ 61 2 9290 9655

(C) in person at:

**Boardroom Pty Ltd
Level 12,
Grosvenor Place
225 George Street,
Sydney NSW 2000 Australia**

(D) electronically online at:

www.votingonline.com.au/invigoregm2015

The Proxy Form:

- must be in writing signed by the appointer or by his/her attorney, or if the appointer is a body corporate, either under seal or signed by a duly authorised officer or attorney;
- may specify the manner in which the proxy is to vote in respect of a Resolution and, where it so provides, the proxy is not entitled to vote on the Resolution except as specified on the Proxy Form;
- shall be deemed to confer authority to demand or join in demanding a poll; and
- shall be in such form as the Directors determine and which complies with section 250A of the Corporations Act and the ASX Listing Rules.

If a proxy is not directed how to vote on a Resolution or item of business, the proxy may vote, or abstain from voting, as they think fit. Should any resolution, other than the Resolutions specified in this Notice of General Meeting, be proposed at the General Meeting, a proxy may vote on that resolution as they think fit.

(c) **Proxy Form**

A Proxy Form accompanies this Notice of General Meeting. The Proxy Form is an integral part of this Notice of Extraordinary General Meeting and both documents should be read together.

The Proxy Form must be signed by the shareholder or his/her attorney duly authorised in writing. In the case of Shares jointly held by two or more persons, all joint-holders must sign the Proxy Form.

Proxy Forms must be submitted no later than 48 hours before the time for holding the General Meeting, or adjourned meeting as the case may be, at which the individual or body corporate named in the Proxy Form proposes to vote.

Shareholders who return their Proxy Forms with a direction on how to vote but do not nominate the identity of their proxy will be taken to have appointed the chairman of the meeting as their proxy to vote on their behalf.

If a Proxy Form is returned but the nominated proxy does not attend the General Meeting, the chairman will act in place of the nominated proxy and vote in accordance with any instructions.

Proxy appointments in favour of the chairman, the secretary or any Director that do not contain a direction on how to vote will be used where possible to support each of the Resolutions proposed in this Notice of Extraordinary General Meeting.

(d) **Poll**

On a poll, each shareholder eligible to vote and present either in person, by proxy, attorney or corporate representative has one vote for every fully paid ordinary share they hold.

Each shareholder who is the holder of partly paid shares is entitled to a fraction of a vote for each partly paid share held (equivalent to the proportion of the amount paid for that partly paid share, ignoring any amounts paid in advance of a call).

(e) **Voting Exclusion Statement**

Resolution 1

The Company will disregard any votes on Resolution 1 cast by Mr Paul Salter, Mr Gary Munitz, Mr Daniel Sekers and any other proposed or intended recipients and their respective associates of the proposed convertible notes (as detailed in the accompanying Explanatory Memorandum).

However, the Company need not disregard any votes if:

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

Resolution 2

The Company will disregard any votes cast on Resolution 2 by Mr Paul Salter or any other proposed or intended recipients and their respective associates of the proposed options (as detailed in the accompanying Explanatory Memorandum).

However, the Company need not disregard any votes if:

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

Resolution 3

The Company will disregard any votes on Resolution 3 cast by Mr Gary Munitz, Mr Daniel Sekers or any other proposed or intended recipients and their respective associates of the proposed options (as detailed in the accompanying Explanatory Memorandum).

However, the Company need not disregard any votes if:

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

Resolution 4

The Company will disregard any votes on Resolution 4 cast by Foster Stockbroking Pty Ltd and their associates (as detailed in the accompanying Explanatory Memorandum).

However, the Company need not disregard any votes if:

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

Resolutions 5.1 and 5.2

The Company will disregard any votes cast by:

Gary Cohen and his associates attaching to Resolution 5.1;

Gregory Cohen and his associates attaching to Resolution 5.2;

However, the Company need not disregard any votes if:

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

Dated: 4 June 2015

By order of the Board.



David Neufeld
Company Secretary

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Invigor Group Limited
ACN 081 368 274

Explanatory Memorandum

This Explanatory Memorandum has been prepared to provide shareholders with sufficient information to assess the merits of the Resolutions contained in the accompanying Notice of General Meeting of the Company in respect of the General Meeting to be held at **11.30am** on **14 July 2015** at Level 16, 56 Pitt Street, Sydney NSW 2000.

The Directors recommend that shareholders read this Explanatory Memorandum carefully before making any decision in relation to the Resolutions.

Item 1 – Convertible note facility

The following information is provided to Shareholders to allow them to assess Resolution 1, including for the purposes of Listing Rule 10.13 and 7.3.

Background

On 13 May 2015, the Company announced it had agreed to enter into a convertible note facility with MAP Capital Pty Ltd as trustee for the Atlas Capital Series B Fund (ACN 119 833 760), an entity associated with Director Mr Paul Salter (“**Atlas Capital**”) (“**Convertible Note Agreement**”). Pursuant to the Convertible Note Agreement, Atlas Capital and Other Parties, (together “**Noteholders**”) will subscribe for redeemable unlisted notes in the Company with a face value of up to \$2.0 million, with conversion rights that are subject to shareholder approval (“**Notes**” or “**Convertible Notes**”).

The maximum face value of Notes to be subscribed for by Noteholders will be:

Atlas Capital – up to \$1.4 million

Other Parties – up to \$0.6 million

with Atlas Capital and the Other Parties contributing in proportion to each drawdown request.

It is a condition precedent to Atlas Capital being required to provide funding that Other Parties commit to providing their proportion of funding under the terms of the Convertible Note Agreement.

Gary Munitz and Daniel Sekers, formerly Directors of the Company and presently senior executives, have agreed with the Company that they or their associated entities will provide the \$0.6 million funding as the Other Parties. This will be achieved by entities associated with Gary Munitz and Daniel Sekers reinvesting some or all of their share of the \$700,000 deferred payment consideration relating to the Global Group acquisition which completed on 1 July 2014 into the Company in exchange for convertible notes being issued under the Convertible Note Agreement. The deferred payment consideration is due to be paid on 1 July 2015.

Gary Munitz and Daniel Sekers have nominated the following entities as associates for the purpose of being issued the convertible notes:

Gary Munitz: GADANI Holdings Pty Limited (ACN 115 544 913) as trustee for the Gary Munitz Family Trust

Daniel Sekers: Daniel Sekers Enterprises Pty. Ltd. (ACN 125 676 833) as trustee for the Daniel Sekers Family Trust and/or Sekers Group Pty. Ltd. (ACN 125 676 851) as trustee for the Sekers Family Trust.

To enter into the Convertible Note Agreement, the Company relied upon the exception to the requirements of ASX Listing Rule 10.11 contained in Exception 10 of ASX Listing Rule 10.12 as the conversion rights of the Notes are conditional upon shareholder approval being obtained. Atlas Capital is a nominee of Paul Salter for the purposes of the convertible note facility entered into by the Company with Marcel Equity Pty Ltd on 8 April 2015 and approved by shareholders at the Annual General Meeting held on 27 May 2015.

Number of Shares issued, issue price and terms of issue

The maximum number of Convertible Notes which may be issued to the Noteholders, in aggregate, is 22,222,222. If Resolution 1 is approved, Convertible Notes may be converted at the conversion price of \$0.09 per share resulting in a maximum of 22,222,222 fully paid ordinary shares being issued. Completion of the issuing of Convertible Notes will occur within one month of Resolution 1 being approved by shareholders.

Shares issued on conversion of the Convertible Notes will rank equally with all other fully paid ordinary shares on issue from the date of issue and the Company will seek approval from ASX for quotation of those shares.

Following is a summary of the key terms of the Convertible Note Agreement and Convertible Notes:

Notes	Redeemable convertible notes which will not be listed for quotation on ASX.
Amount:	Up to \$2,000,000 face value
Noteholders:	MAP Capital Pty Ltd <ATF Atlas Capital Series B Fund> (ABN 33 119 833 760) ("Atlas Capital") – up to \$1.4 million face value Other parties – up to \$0.6 million face value. Refer Conditions Precedent.
Maturity Date:	18 months from drawdown.
Interest:	Interest will accrue at the Interest Rate of 8.0% per annum on the Principal Amount outstanding for each Convertible Note, which will accrue on a daily basis and be payable quarterly in arrears with a minimum period of interest of 6 months in total (including any interest paid) due on the amounts drawn down should conversion or redemption occur at the request of the Company.
Interest Payment Date:	The total Interest Amount payable to the Noteholders in respect of each Interest Period is to be satisfied within 15 Business Days after the end of such period by the Company either: (a) paying the Interest Amount to the Noteholder; or (b) issuing the number of Shares or number of convertible notes (as applicable) to the Noteholders equal to the Interest Payment Amount divided by the Share Price being \$0.09 per Share (subject to any adjustment in the terms and conditions of the Convertible Note (" Terms and Conditions ") and subject to any required shareholder approvals or approvals required under the ASX Listing Rules).
Fee:	The Noteholders will receive an aggregate fee of \$100,000 cash (being 5% of the Amount) in consideration for the funding.
Funding:	The Noteholders will provide funding to the Company within 2 business days of a duly completed drawdown notice being provided to it by the Company.
Conversion Price:	Convertible Notes may be converted into Shares at the Conversion Price of \$0.09 per Share (subject to any adjustment in the Terms and Conditions).
Conversion Notice Period:	The Noteholders may give a Conversion Notice for all but not some of the Convertible Notes at any time after the shareholders in general meeting have approved the right to convert up to the Maturity Date.
Conversion Date:	The Company must issue Shares upon Conversion of the Convertible Notes within 15 Business Days after the issue of the Conversion Notice, subject to compliance with the Corporations Act 2001 (Cth) (" Act ") and ASX Listing Rules.

Redemption:	The Company must redeem the Convertible Notes by paying the Noteholders the Principal Amount of each Convertible Note to be redeemed: <ul style="list-style-type: none"> (a) on the Maturity Date; or (b) if the Noteholder gives the Company a notice requiring redemption after the occurrence of Event of Default (as defined in the Terms and Conditions)
Restrictions on Conversion:	The Noteholders agree that in the event that the issue of the Shares on Conversion would result in a Noteholder or any other party holding such number of shares that would be in breach of the Corporations Act and or ASX Listing Rules the Company will treat the conversion notice as being for such lesser number of shares and redeem the balance of the notes.
Conditions Precedent:	Other Parties committing to provide \$600,000 under the facility.
Other Restrictions:	Funds to be made available in four (4) drawdowns of \$500,000 each, with each Noteholder contributing in proportion, being \$350,000 by Atlas Capital and \$150,000 by Other Parties. The Company has absolute discretion as to the timing of calls being made.

The Company may seek to redeem some or all of the Convertible Notes in the event that it raises equity capital in the future. Agreement of the Noteholders for such redemption will be required at the time.

Intended use of funds

Funds raised by the issue of Convertible Notes will be used by the Company to meet ongoing working capital requirements and financing commitments. Funds may be drawn under the facility prior to the General Meeting being held. This will create a debt obligation for the Company.

The convertible note facility allows the Company to stabilise its short to medium funding position as it continues to implement its business plan. Without the facility, the Company would need to find alternative sources of funding to continue its operations. Such alternative sources have not presently been able to be arranged by the Company on acceptable commercial terms. With this facility in place the Company can now continue to seek other sources of funding (debt or equity) on appropriate commercial terms.

Additional information on approvals sought

In the event that Notes are issued before the date of the General Meeting, approval is being sought for convertibility of those Notes into Shares at some point in the future. In this circumstance, the approval for the convertibility will only apply to that amount of funds that have been advanced at the time of the General Meeting. The actual conversion of such Notes into Shares in the Company will have the benefit of exception 7 of listing rule 10.12 for Atlas Capital and exception 4 of listing rule 7.2 for the Other Parties.

In the event the Notes are issued after the date of the General Meeting, approval is being sought for the issue of the Notes. The actual conversion of such Notes into Shares in the Company will have the benefit of exception 7 of listing rule 10.12 for Atlas Capital and exception 4 of listing rule 7.2 for the Other Parties. The issue of these Notes, and the requisite advancement of funds, will occur within one month of the date of the General Meeting.

Voting Exclusions

Voting exclusions apply in respect of Resolution 1 (see section (e) of the Important Notes in this Notice of Extraordinary General Meeting).

Restrictions on conversion of notes into ordinary shares

Under section 606 of the Corporations Act, a person must not acquire a relevant interest in issued voting shares of a listed company if the person acquiring the interest does so through a transaction in relation to securities entered into by or on behalf of the person and because of the transaction, that person or someone else's voting power in the Company increases:

- from 20% or below to more than 20%; or
- from a starting point above 20% and below 90%,

unless one of the exceptions in section 611 of the Corporations Act applies.

Relevantly, section 611 item 7 of the Corporations Act allows persons to acquire securities with shareholder approval.

In determining a person's voting power, the relevant interests held by a person are aggregated with the relevant interests of the person's associates.

Under the terms of the convertible note facility, the Noteholders have agreed that in the event that the issue of the Shares on Conversion would result in the Noteholder or any other party holding such number of shares that would be in breach of the Corporations Act and/or ASX Listing Rules the Company will treat the conversion notice as being for such lesser number of shares and redeem the balance of the notes. The effect of this is that a Noteholder cannot convert notes into ordinary shares if this would result in a breach of section 606. The Company will only permit conversion into the number of shares which would take the holders interest in the Company to the relevant threshold until such time as any required further shareholder approval is obtained. If such approval is not obtained, the balance of the convertible notes not converted will be required to be redeemed.

Approvals not required

The Directors are of the view that shareholder approval under section 208 of the Corporations Act is not required because the convertible note facility is on arm's length terms and section 210 of the Corporations Act applies.

Regulatory requirements

The following is a summary of the requirements of Listing Rule 7.1 and 10.11 which are relevant to resolution 1.

Listing Rule 7.1

Listing Rule 7.1 restricts the number of securities which a listed company may issue in any 12 month period, without the approval of shareholders, to 15% of the number of shares on issue at the start of the period, subject to certain adjustments and permitted exceptions. Therefore, if shareholders approve Resolution 1 to permit the conversion of the Convertible Notes into ordinary shares and subsequent issue of shares upon conversion of convertible notes, the Company will also have the flexibility to issue further Securities up to the 15% limit over the next 12 month period because these share issues will not be counted for the purposes of the 15% limit set out in Listing Rule 7.1. Such approval will be in connection with the equity securities which may be issued to Gary Munitz, Daniel Sekers and/or their associated entities. Approval is not required to be obtained under Listing Rule 7.1 in connection with equity securities which may be issued to Atlas Capital as Listing Rule 7.2, exception 14 applies, being that if approval to this resolution in respect of Atlas Capital is given under Listing Rule 10.11 then approval is not required under Listing Rule 7.1.

Listing Rule 10.11

Listing Rules 10.11 prohibits an entity from issuing or agreeing to issue securities to a related party of the entity without shareholder approval unless an exception applies. Atlas Capital is an entity associated with

Director Paul Salter. By relying on exception 10 under Listing Rule 10.12 (the exception being that Listing Rule 10.11 does not apply if an agreement to issue the securities is conditional on holders of ordinary securities approving the issue before the issue is made), the Company entered into the Convertible Note Agreement with Atlas Capital. The Convertible Note Agreement states that the Convertible Notes will only have a conversion right after the Shareholders approve such right. Accordingly, the Company is seeking approval for the conversion rights and subsequent issue of Shares to Atlas Capital.

Directors Recommendation

Each Director, other than Paul Salter, recommends that shareholders vote in favour of Resolution 1.

Paul Salter has an interest in this resolution and has abstained from making a recommendation.

Item 2 – Options to be issued to Atlas Capital

The following information is provided to Shareholders to allow them to assess Resolution 2, including for the purposes of Listing Rule 10.13.

Background

On 13 May 2015, the Company announced an intention to enter into an option arrangement with MAP Capital Pty Ltd as trustee for the Atlas Capital Series B Fund (ACN 119 833 760), an entity associated with Director Mr Paul Salter (“Atlas Capital”) (“Option Agreement”). Atlas Capital will be granted 2,000,000 options over Shares in the Company (“Options”). The Options are being granted to Atlas Capital as part of its fee in connection with the convertible note facility outlined in Item 1 above.

To enter into the Option Agreement, the Company relied upon the exception to the requirements of ASX Listing Rule 10.11 contained in Exception 10 of ASX Listing Rule 10.12 as the granting of the Options and subsequent issue of fully paid ordinary shares on exercise are conditional upon shareholder approval being obtained.

Number of Options issued, issue price and terms of issue

The number of Options to be issued to Atlas Capital is 2,000,000. If Resolution 2 is approved, Options may be exercised into fully paid ordinary shares at the exercise price of \$0.10 per share. The exercise price is consistent with other option issues by the Company. No amount is payable upon issue of the Options.

Shares issued on exercise of the Options will rank equally with all other fully paid ordinary shares on issue from the date of issue and the Company will seek approval from ASX for quotation of those shares.

Following is a summary of the key terms of the Option Agreement and the Options:

Options	2,000,000 options over ordinary shares in the Company which will not be listed for quotation on ASX.
Optionholder:	MAP Capital Pty Ltd <ATF Atlas Capital Series B Fund> (ABN 33 119 833 760) (“Atlas Capital”)
Expiry Date:	3 years after the date of issue. The Options will be issued within 2 business days of required approvals being obtained.
Exercise Price	\$0.10 per Option
Exercise Conditions	None
Ranking	Equally with all other Options from the date of issue

Other	Options are freely transferrable and may be exercised at any time prior to the Expiry Date by notice in writing to the Company and payment of the Exercise Price. It is intended that the Options will be issued within 1 month of shareholder approval being obtained.
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Intended use of funds

Funds received upon exercise of the Options will be used by the Company to meet ongoing working capital requirements and financing commitments.

Voting Exclusions

Voting exclusions apply in respect of Resolution 2 (see section (e) of the Important Notes in this Notice of Extraordinary General Meeting).

Approvals not required

Although Atlas Capital is an entity associated with Director Paul Salter, the Directors are of the view that shareholder approval under section 208 of the Corporations Act is not required because the option facility is on arm's length terms and section 210 of the Corporations Act applies.

Regulatory requirements

The following is a summary of the requirements of Listing Rule 10.11 which is relevant to resolution 2.

Listing Rules 10.11 prohibits an entity from issuing or agreeing to issue securities to a related party of the entity without shareholder approval unless an exception applies. Atlas Capital is an entity associated with Director Paul Salter.

By relying on exception 10 under Listing Rule 10.12 (the exception being that Listing Rule 10.11 does not apply if an agreement to issue the securities is conditional on holders of ordinary securities approving the issue before the issue is made), the Company entered into the Option Agreement with Atlas Capital. The Option Agreement states that the Options will only be issued and have an exercise right after the Shareholders approve such right. Accordingly, the Company is seeking approval for the exercise rights and subsequent issue of shares to the related parties.

Approval is not required to be obtained under Listing Rule 7.1 as Listing Rule 7.2, exception 14 applies, being that if approval to this resolution is given under Listing Rule 10.11 approval is not required under Listing Rule 7.1.

Directors Recommendation

Each Director, other than Paul Salter, recommends that shareholders vote in favour of Resolution 2.

Paul Salter has an interest in this resolution and has abstained from making a recommendation.

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Item 3 – Options to be issued to Gary Munitz, Daniel Sekers and/or their associated entities

Background

The Company is entering into an option arrangement with Mr Gary Munitz and Mr Daniel Sekers whereby they or their associated entities (“**Optionholders**”) will be granted in aggregate 1,000,000 options over Shares in the Company (“**Options**”). The Options are being granted as part of the fee in connection with the convertible note facility outlined in Item 1 above.

Number of Options issued, issue price and terms of issue

The number of Options to be issued is 1,000,000. If Resolution 3 is approved, Options may be exercised into fully paid ordinary shares at the exercise price of \$0.10 per share. The exercise price is consistent with other option issues by the Company. No amount is payable upon issue of the Options.

Shares issued on exercise of the Options will rank equally with all other fully paid ordinary shares on issue from the date of issue and the Company will seek approval from ASX for quotation of those shares.

Following is a summary of the key terms of the arrangement and the Options:

Options	1,000,000 options over ordinary shares in the Company which will not be listed for quotation on ASX.
Optionholders:	Any or all of: Gary Munitz GADANI Holdings Pty Limited (ACN 115 544 913) as trustee for the Gary Munitz Family Trust Daniel Sekers Daniel Sekers Enterprises Pty. Ltd. (ACN 125 676 833) as trustee for the Daniel Sekers Family Trust Sekers Group Pty. Ltd. (ACN 125 676 851) as trustee for the Sekers Family Trust.
Expiry Date:	3 years after the date of issue. The Options will be issued within 2 business days of required approvals being obtained.
Exercise Price	\$0.10 per Option
Exercise Conditions	None
Ranking	Equally with all other Options from the date of issue
Other	Options are freely transferrable and may be exercised at any time prior to the Expiry Date by notice in writing to the Company and payment of the Exercise Price. It is intended that the Options will be issued within 1 month of shareholder approval being obtained.

Intended use of funds

Funds received upon exercise of the Options will be used by the Company to meet ongoing working capital requirements and financing commitments.

Voting Exclusions

Voting exclusions apply in respect of Resolution 3 (see section (e) of the Important Notes in this Notice of Extraordinary General Meeting).

Approvals not required

The Directors are of the view that shareholder approval under section 208 of the Corporations Act is not required because the option facility is on arm's length terms and section 210 of the Corporations Act applies.

Regulatory requirements

The following is a summary of the requirements of Listing Rule 7.1 which is relevant to resolution 3.

Listing Rule 7.1 restricts the number of securities which a listed company may issue in any 12 month period, without the approval of shareholders, to 15% of the number of shares on issue at the start of the period, subject to certain adjustments and permitted exceptions. Therefore, if shareholders approve Resolution 3 the Company will also have the flexibility to issue further Securities up to the 15% limit over the next 12 month period because these share issues will not be counted for the purposes of the 15% limit set out in Listing Rule 7.1.

Directors Recommendation

Each Director recommends that shareholders vote in favour of Resolution 3.

Item 4 - Ratification of prior issue of Options and exercise into Shares

The Company has entered into an agreement with Foster Stockbroking Pty Ltd ("**FSB**") for FSB to provide capital market and advisory services to the Company. As part of the fee for providing these services, FSB were granted 5,000,000 options over shares in the Company ("**Options**").

Following is a summary of the key terms of the Options granted:

Options	5,000,000 options over ordinary shares in the Company which will not be listed for quotation on ASX
Expiry Date:	11 May 2018
Exercise Price	\$0.10 per Option
Exercise Conditions	None
Ranking	Equally with all other Options from the date of issue
Other	Options are freely transferrable and may be exercised at any time prior to the Expiry Date by notice in writing to the Company and payment of the Exercise Price.

Intended use of funds

Funds received upon exercise of these Options will be used by the Company to meet ongoing working capital requirements and financing commitments.

Voting Exclusions

Voting exclusions apply in respect of Resolution 4 (see section (e) of the Important Notes in this Notice of Extraordinary General Meeting).

Regulatory requirements

The following is a summary of the requirements of Listing Rule 7.4 which is relevant to resolution 4.

Listing Rule 7.4 states that an issue of securities made by a listed company without the prior approval of its shareholders may be treated as having been made with shareholder approval if at the time the issue took place, it did not breach ASX Listing Rule 7.1 and the shareholders of the company, in general meeting, subsequently ratify the issue of the shares. Listing Rule 7.1 restricts the number of securities which a listed company may issue in any 12 month period, without the approval of shareholders, to 15% of the number of shares on issue at the start of the period, subject to certain adjustments and permitted exceptions. Therefore, if shareholders approve Resolution 4 to ratify the issue of the Options and subsequent issue of Shares upon exercise, the Company will also have the flexibility to issue further Securities up to the 15% limit over the next 12 month period because these share issues will not be counted for the purposes of the 15% limit set out in Listing Rule 7.1.

Recommendation

Each Director recommends that shareholders vote in favour of Resolution 4.

Item 5 – Grant of Options under 2014 Employee Incentive Plan and exercise into Shares

Shareholder approval is sought for the granting to the following senior executives of options under the Company's 2014 Employee Incentive Plan (**Plan**), and the subsequent issue of Shares upon exercise of the Employee Options by them under Listing Rule 10.14. Listing Rule 10.14 provides that the acquisition of securities by a Director or an associate of the Director under an employee incentive scheme requires Shareholder approval. The rule also requires that approval be obtained where a person's relationship with the Company is such that approval should be obtained (in the ASX's opinion).

Persons to whom Employee Options are proposed to be granted

Gary Cohen, Executive Chairman and Chief Executive Officer

Gregory Cohen, Executive Director – Finance & Operations

Gary Cohen and Gregory Cohen are Directors for whom approval to grant options is required to be obtained under Listing Rule 10.14.1. In accordance with the rules of the Plan, the Directors and employees of the Company may be granted options to purchase Shares at an exercise price determined by the Board. The purpose of the Plan is to provide eligible employees with an incentive to remain with the Company and to improve the longer term performance of the Company and its return to Shareholders.

Each Employee Option converts into one Share on exercise. No amounts are paid or payable by the recipient on receipt of the option. Employee Options may be exercised at any time from the date of vesting to the date of their expiry. The number of Employee Options granted is determined by the Board under the rules of the Plan.

The key terms relating to the proposed issue of the Employee Options are as follows.

Exercise price: The Employee Options will each have an exercise price of 10 cents.

Vesting and exercise period: One-third of the Employee Options granted to each of the recipients will vest on 1 July each year following the grant (the first vesting date is 1 July 2016) provided that the recipient remains employed by the Company. The Employee Options are exercisable at any time commencing from the relevant

vesting date and ending on the 5th anniversary of the date of issue of the Employee Options (i.e. expiry date). The issue of Shares upon the exercise of the Employee Options will be governed by the terms of the Plan.

For the purposes of Listing Rule 10.15, the Company provides the following additional information in relation to the proposed issue of Employee Options (to the extent it is not provided above):

1. Total number of Employee Options proposed to be issued under this approval – 6,500,000.
2. Details of Employee Options presently held by the persons named above and holdings after the grant are shown in the following table. Each of these Employee Options has an exercise price of 10.0 cents. There is no cost for the grant of the Employee Options and no loans are being made to the executives.

Executive	Options presently held	Proposed to be granted	Total to be held after completion of this issue
Gary Cohen	4,499,284	4,500,000	8,999,284
Gregory Cohen	899,857	2,000,000	2,899,857

The Employee Options presently held by Gary Cohen and Gregory Cohen were previously approved by shareholders at a general meeting held in October 2012.

3. It is intended that the Employee Options will be issued within 2 business days of shareholder approval being obtained and in any event no later than 12 months after the date of approval.
4. Under the rules of the Plan, the Directors and employees of the Company or its associates who are determined by the Board to be eligible for the purposes of the Plan are entitled to participate in the Plan.

The Company will have approximately 37.1 million Employee Options on issue under incentive plans upon completion of this proposed issue. This will represent approximately 14% of the Shares on issue on a fully diluted basis with no individual holding Employee Options representing more than 5% of the Shares (assuming no convertible notes are converted, no other options are exercised and no other capital raisings occur).

The Company will only permit the exercise of options into the number of Shares which would take the holders interest in the Company to the relevant threshold under S606 of the Corporations Act until such time as any required further shareholder approval is obtained. If such approval is not obtained, the balance of the options not be able to be exercised into Shares until required approval is obtained or the requirements of the Corporations Act are otherwise met.

Voting Exclusions

Voting exclusions apply in respect of Resolutions 5.1 and 5.2 (see section (e) of the Important Notes in this Notice of Extraordinary General Meeting).

Directors Recommendation

Each Director, other than Gary Cohen and Gregory Cohen who abstain, recommends that shareholders vote in favour of Resolutions 5.1 and 5.2.

Definitions

In this Explanatory Memorandum, unless the context requires otherwise:

ASIC means the Australian Securities & Investments Commission.

ASX means Australian Securities Exchange Limited (ACN 008 624 691).

ASX Listing Rules means the Official Listing Rules of the ASX.

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

Director means a director of the Company from time to time.

General Meeting means the general meeting of the Company to be held at 11.30am on 14 July 2015, to which this Explanatory Memorandum relates.

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

Notice of General Meeting means the notice dated 4 June 2015 concerning the General Meeting (of which this Explanatory Memorandum forms part).

Option means an option to acquire a Share.

Resolutions means the resolutions proposed in the Notice of General Meeting.

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

Share Registry means Boardroom Pty Ltd of Level 12, Grosvenor Place, 225 George Street, Sydney NSW 2000.

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All Correspondence to:

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

YOUR VOTE IS IMPORTANT

For your vote to be effective it must be recorded **before 11:30am AEST on Sunday 12 July 2015.**

🖥 TO VOTE ONLINE

- STEP 1: VISIT www.votingonline.com.au/invigoregm2015
- STEP 2: Enter your holding/investment type:
- STEP 3: Enter your Reference Number:
- STEP 4: Enter your VAC:

PLEASE NOTE: For security reasons it is important you keep the above information confidential.

📱 BY SMARTPHONE



Scan QR Code using smartphone
QR Reader App

TO VOTE BY COMPLETING THE PROXY FORM

STEP 1 APPOINTMENT OF PROXY

Indicate who you want to appoint as your Proxy.

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

Appointment of a Second Proxy

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

To appoint a second proxy you must:

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

STEP 2 VOTING DIRECTIONS TO YOUR PROXY

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

Proxy which is a Body Corporate

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

STEP 3 SIGN THE FORM

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

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

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

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

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

STEP 4 LODGEMENT

Proxy forms (and any Power of Attorney under which it is signed) must be received no later than 48 hours before the commencement of the meeting, therefore by **11:30am AEST on Sunday 12 July 2015.** Any Proxy Form received after that time will not be valid for the scheduled meeting.

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

- 💻 **Online** www.votingonline.com.au/invigoregm2015
- 📠 **By Fax** + 61 2 9290 9655
- ✉ **By Mail** Boardroom Pty Limited
GPO Box 3993,
Sydney NSW 2001 Australia
- 👤 **In Person** Level 12, 225 George Street,
Sydney NSW 2000 Australia

Attending the Meeting

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

Your Address
This is your address as it appears on the company's share register. If this is incorrect, please mark the box with an "X" and make the correction in the space to the left. Securityholders sponsored by a broker should advise their broker of any changes. **Please note you cannot change ownership of your securities using this form.**

PROXY FORM

STEP 1 APPOINT A PROXY

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

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

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

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting as my/our proxy at the Extraordinary General Meeting of the Company to be held at **Invigor Group Limited, Level 16, 56 Pitt Street, Sydney, NSW 2000 on Tuesday 14 July 2015 at 11:30am AEST** and at any adjournment of that meeting, to act on my/our behalf and to vote in accordance with the following directions or if no directions have been given, as the proxy sees fit.

The Chair of the Meeting intends to vote undirected proxies in favour of each of the items of business.

STEP 2 VOTING DIRECTIONS
* If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your vote will not be counted in calculating the required majority if a poll is called.

		For	Against	Abstain*
Resolution 1	To Approve the Conversion of Convertible Notes into Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	To Approve the Proposed Issue of Options to Atlas Capital and Exercise into Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	To Approve Proposed Issue of Options to Gary Munitz, Daniel Sekers and/or their associated entities and Exercise into Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	To Ratify the Prior Issue of Options and Exercise into Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 5	To Approve the Issue of options under the 2014 Employee Incentive Plan (<i>refer below</i>)			
Resolution 5.1	To Mr Gary Cohen (or his nominee) of 4,500,000 options over Shares in the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5.2	To Mr Gregory Cohen (or his nominee) of 2,000,000 options over Shares in the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

STEP 3 SIGNATURE OF SHAREHOLDERS
This form must be signed to enable your directions to be implemented.

Individual or Securityholder 1 <div style="border: 1px solid black; height: 30px; margin: 5px 0;"></div> Sole Director and Sole Company Secretary	Securityholder 2 <div style="border: 1px solid black; height: 30px; margin: 5px 0;"></div> Director	Securityholder 3 <div style="border: 1px solid black; height: 30px; margin: 5px 0;"></div> Director / Company Secretary
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Contact Name..... Contact Daytime Telephone..... Date / / 2015