



ASX Announcement

16 October 2015

Notice of Annual General Meeting - 2015

Attached is a copy of IPH Limited's Notice of Annual General Meeting and Proxy Form. The Notice of Annual General Meeting and Proxy are being sent to shareholders today.

The Annual General Meeting will be held on Friday, 20 November 2015 at Deloitte, Level 9 Grosvenor Place, 225 George Street, Sydney, NSW 2000, commencing at 10:30am (Sydney time).

For more information, please contact:

David Griffith, Managing Director

Malcolm Mitchell, Group Chief Financial Officer

Ph: +61 2 9393 0301

About IPH Limited

IPH Limited ("IPH", ASX:IPH), the holding company of Spruson & Ferguson, Practice Insight, Fisher Adams Kelly and Pizzeys, is the leading intellectual property ("IP") services group in the Asia-Pacific region offering a wide range of IP services and products. These services are provided across Australia, New Zealand, Papua New Guinea, the Pacific Islands and Asia from offices in Sydney, Brisbane, Melbourne, Canberra, Singapore, Kuala Lumpur and supported by a representative office in Shanghai. The group comprises a multidisciplinary team of approximately 360 people, including some of the most highly regarded IP professionals in the Asia-Pacific region. The team services a diverse client base of Fortune Global 500 companies and other multinationals, public sector research organisations, foreign associates and local clients. IPH is the first IP services group to list on the Australian Stock Exchange.



ACN 169 015 838

Notice of Annual General Meeting

To be held on Friday,
20 November 2015 at
Deloitte, Level 9 Grosvenor Place,
225 George Street,
Sydney, NSW 2000,
Commencing at 10:30am (Sydney time)

Notice of Annual General Meeting

IPH Limited (**Company**) will hold its Annual General Meeting at 10.30am (Sydney time) on Friday, 20 November 2015 at Deloitte, Level 9 Grosvenor Place, 225 George Street, Sydney NSW 2000.

Items of business

- 1. Chairman and Managing Director Presentations**
- 2. Discussion of Financial Statements and Reports**

To discuss the financial report of the Company and the reports of the Directors and Auditor for the financial year ended 30 June 2015.

- 3. Re-election of Robin Low**

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

"That, Ms Robin Low, being eligible, be re-elected as a Director."

- 4. Ratification of previous share issues**

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

- (a) *"That, the issue of 514,602 Shares on 30 April 2015 at an issue price of \$4.6638 per Share and otherwise as described in the Explanatory Memorandum be ratified and approved for the purposes of ASX Listing Rule 7.4 and for all other purposes."*
- (b) *"That, the issue of 340,509 Shares on 15 May 2015 at an issue price of \$4.6638 per Share and otherwise as described in the Explanatory Memorandum be ratified and approved for the purposes of ASX Listing Rule 7.4 and for all other purposes."*
- (c) *"That, the issue of 3,963,655 Shares on 28 May 2015 at an issue price of \$4.5892 per Share and otherwise as described in the Explanatory Memorandum be ratified and approved for the purposes of ASX Listing Rule 7.4 and for all other purposes."*
- (d) *"That, the issue of 1,029,010 Shares on 27 August 2015 at an issue price of \$4.5892 per Share and otherwise as described in the Explanatory Memorandum be ratified and approved for the purposes of ASX Listing Rule 7.4 and for all other purposes."*
- (e) *"That, the issue of 6,776,263 Shares on 30 September 2015 at an issue price of \$5.41 per Share and otherwise as described in the Explanatory Memorandum be ratified and approved for the purposes of ASX Listing Rule 7.4 and for all other purposes."*

- 5. Approval of grant of financial assistance**

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

"That, the grant of financial assistance by Pizzeys in connection with the acquisition by the Company of all of the shares in Pizzeys as summarised in the Explanatory Memorandum and all elements of that transaction that may constitute financial assistance by Pizzeys for the purposes of section 260A of the Corporations Act, be approved for the purpose of section 260B(2) of the Corporations Act and for all other purposes."

- 6. Adoption of Remuneration Report**

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

"That, the Remuneration Report for the financial year ended 30 June 2015 be adopted."

Other information

Entitlement to vote

The Directors have decided that for the purpose of determining entitlements to attend and vote at the Meeting, Shares will be taken to be held by the persons who are the registered holders at 7.00pm (Sydney time) on Wednesday, 18 November 2015. Accordingly, Share transfers registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

How to vote

Shareholders entitled to vote at the Meeting may vote:

- by attending the Meeting and voting in person; or
- by appointing an attorney to attend the Meeting and vote on their behalf or, in the case of corporate members or proxies, a corporate representative to attend the Meeting and vote on its behalf; or
- by appointing a proxy to attend and vote on their behalf, using the proxy form accompanying this Notice. A proxy may be an individual or a body corporate.

Voting in person (or by attorney)

Shareholders or their proxies, attorneys or representatives (including representatives of corporate proxies) wishing to vote in person should attend the Meeting and bring a form of personal identification (such as their Driver Licence).

To vote by attorney at the Meeting, the original or a certified copy of the power of attorney or other authority (if any) under which the instrument is signed must be received by the Registry before 10:30am (Sydney time) on Wednesday, 18 November 2015 by post to the Registry at:

- Link Market Services Limited
Locked Bag A14
Sydney South, NSW 1235
Australia

To vote in person, you or your proxy, attorney, representative or corporate proxy representative must attend the Meeting to be held at Deloitte, Level 9 Grosvenor Place, 225 George Street, Sydney, NSW 2000 on Friday, 20 November 2015 at 10:30am (Sydney time).

A vote cast in accordance with the appointment of a proxy or power of attorney is valid even if before the vote was cast the appointor:

- died;
- became mentally incapacitated;
- revoked the proxy or power; or
- transferred the Shares in respect of which the vote was cast,

unless the Company received written notification of the death, mental incapacity, revocation or transfer before the Meeting or adjourned meeting.

Voting by proxy

Shareholders wishing to vote by proxy at the Meeting must:

- complete and sign or validly authenticate the proxy form, which is enclosed with this Notice; and deliver the signed and completed proxy form to the Company by 10:30am (Sydney time) on Wednesday, 18 November 2015 in accordance with the instructions below; or
- lodge their proxy vote online at www.linkmarketservices.com.au by 10:30am (Sydney time) on Wednesday, 18 November 2015 in accordance with the instructions below.

A person appointed as a proxy may be an individual or a body corporate.

Undirected and directed proxies

The Company encourages you to actively direct your proxy how to vote on each item of business by marking the appropriate boxes on the proxy form.

Voting restrictions that may affect your proxy appointment

Due to the voting exclusions that apply to Item 6, the Company's Key Management Personnel and their Closely Related Parties will not be able to vote your proxy on that Resolution unless you have directed them how to vote on the proxy form. The Chairman of the Meeting can cast undirected votes on Item 6 under the authorisation to do so on the proxy form.

If you intend to appoint a member of the Key Management Personnel or one of their Closely Related Parties as your proxy, you are encouraged to direct them how to vote on Item 6 by marking the proxy form accordingly for that Resolution.

If you appoint the Chairman of the Meeting as your proxy, you can direct him or her how to vote by marking the boxes for each item. Alternately, you can decide not to mark any of the boxes and he or she can cast your votes on each of the Resolutions. The Chairman of the Meeting will vote available proxies on, and in favour of, all of the proposed Resolutions.

Submitting proxy votes

Shareholders wishing to submit proxy votes for the Meeting must return the enclosed proxy form to the Company no later than 10:30am (Sydney time) on Wednesday, 18 November 2015 in any of the following ways:

- *By post to the Registry at:*

Link Market Services Limited
Locked Bag A14
Sydney South, NSW 1235
Australia

- *By fax to the Registry on:*

(02) 9287 0309 from within Australia, or +61 2 9287 0303 from outside Australia.

- *Lodged online at:*

www.linkmarketservices.com.au

- *In person to the Registry at:*

Link Market Services Limited
Level 12, 680 George Street
Sydney, NSW 2000

Shareholders wishing to lodge electronic proxies online may do so online at
www.linkmarketservices.com.au.

Note: proxies may not be returned by email.

By order of the Board



Malcolm Mitchell
Company Secretary
16 October 2015

IPH Limited
ACN 169 015 838

Explanatory Memorandum

This Explanatory Memorandum sets out further information regarding the proposed Resolutions to be considered by Shareholders of IPH Limited (**IPH** or the **Company**) at the Annual General Meeting of Shareholders to be held at Deloitte, Level 9 Grosvenor Place, 225 George Street, Sydney, NSW 2000 on Friday, 20 November 2015 at 10:30am (Sydney time).

Item 2: Discussion of Financial Statements and Reports

This item allows Shareholders the opportunity to consider the Company's Financial Report, Directors' Report and Auditor's Report for the year ended 30 June 2015. These reports will be laid before the Meeting.

There is no requirement for the Shareholders to approve these reports. However, Shareholders will be given the opportunity to raise questions about, or make comments on, the reports and the practices and management of the Company at the Meeting.

The Chairman will also give Shareholders a reasonable opportunity to ask the Auditor questions relevant to:

- the conduct of the audit;
- the preparation and content of the Independent Audit Report;
- the accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- the independence of the Auditor in relation to the conduct of the audit.

Item 3: Re-election of Robin Low

Item 3 provides for the re-election of Robin Low as Director of the Company.

Ms Robin Low was appointed as a non-executive Director on 23 September 2014 and, being eligible, offers herself for re-election as a director of the Company.

Ms Robin Low is a director of AustBrokers Limited, CSG Limited, Appen Limited, Sydney Medical School Foundation, Primary Ethics and the Public Education Foundation. She is also a member of the Auditing and Assurance Standards Board.

Ms Robin Low worked at PricewaterhouseCoopers for 28 years and was a partner from 1996 to 2013.

Board recommendation

The non-candidate Directors unanimously recommend that Shareholders vote in favour of this Resolution. In making this recommendation, the Board took into account Ms Low's performance, the skills, expertise and experience she brings to the Board and the length of time served as a Director.

Item 4: Ratification of previous Share issues under Listing Rule 7.4

Listing Rule 7.1 of the ASX Listing Rules restricts the number of equity securities that a listed company may issue in any 12 month period, without the approval of shareholders, to 15% of the number of ordinary securities on issue at the start of the period, subject to certain adjustments and permitted exceptions. In calculating the 15% limit, the entity is entitled to deduct any ordinary securities issued in the 12 month period that were issued with the approval of shareholders for the purposes of Listing Rule 7.1.

Under Listing Rule 7.4 of the ASX Listing Rules, an issue of securities without approval under Listing Rule 7.1 will be treated as having been made with shareholder approval for the purposes of Listing

Rule 7.1 if the original issue did not breach the 15% limit under Listing Rule 7.1 and shareholders subsequently approve the issue.

The approval by Shareholders of items 4(a) to (e) will provide the Company with flexibility in considering any necessary further fundraising or acquisitions and will enable the Company to raise further funds and complete further scrip-funded acquisitions at any time during the next 12 months by issuing up to the full 15% of its issued share capital. Any Share issues approved in accordance with Items 4(a) to (e) will not be counted towards the calculation of the 15% limit.

(a) Item 4(a): Ratification of previous Share issue – Acquisition of Practice Insight and WiseTime – Completion Shares

On 30 April 2015 the Company issued 514,602 Shares for which it is seeking approval under Item 4(a) for the purposes of ASX Listing Rule 7.4 as discussed above.

The Shares were issued to the vendors of the shares in Practice Insight and WiseTime (**PI & WT Vendors**) on completion of the acquisition, at an issue price of \$4.6638 per Share as partial consideration for the acquisition of those shares.

The allottees were not related parties of the Company.

These Shares are fully paid ordinary shares and rank equally with and are on the same terms as other Shares in the Company. A portion of these Shares are subject to voluntary escrow arrangements until 30 April 2017.

No funds were raised by the issue of these Shares.

Board recommendation

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

Voting exclusion

The Company will disregard any votes cast on Item 4(a) by any person who participated in the relevant issue of Shares and any of their Associates.

However, the Company need not disregard a vote if it is cast as a proxy for a person who is entitled to vote on the Resolution:

- in accordance with their directions of how to vote on the proxy form; or
- by the Chairman of the Meeting pursuant to an express authorisation set out in the proxy form.

(b) Item 4(b): Ratification of previous Share issue – Acquisition of Practice Insight and WiseTime – Post-completion Shares

On 15 May 2015 the Company issued 340,509 Shares for which it is seeking approval under Item 4(b) for the purposes of ASX Listing Rule 7.4 as discussed above.

The Shares were issued to the PI & WT Vendors following completion of the acquisition, at an issue price of \$4.6638 per Share as partial consideration for the acquisition of those shares.

As noted above, the allottees were not related parties of the Company.

These Shares are fully paid ordinary shares and rank equally with and are on the same terms as other Shares in the Company. All of these Shares are subject to voluntary escrow arrangements until 30 April 2017.

No funds were raised by the issue of these Shares.

Board recommendation

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

Voting exclusion

The Company will disregard any votes cast on Item 4(b) by any person who participated in the relevant issue of Shares and any of their Associates.

However, the Company need not disregard a vote if it is cast as a proxy for a person who is entitled to vote on the Resolution:

- in accordance with their directions of how to vote on the proxy form; or
 - by the Chairman of the Meeting pursuant to an express authorisation set out in the proxy form.
- (c) **Item 4(c): Ratification of previous Share issue – Acquisition of FAK – Completion Shares**

On 28 May 2015 the Company issued 3,963,655 Shares for which it is seeking approval under Item 4(c) for the purposes of ASX Listing Rule 7.4 as discussed above.

The Shares were issued to the vendors of the shares in FAK (**FAK Vendors**) on completion of the acquisition, at an issue price of \$4.5892 per Share as partial consideration for the acquisition of those shares.

The allottees were not related parties of the Company.

These Shares are fully paid ordinary shares and rank equally with and are on the same terms as other Shares in the Company. A portion of these Shares are subject to voluntary escrow arrangements until 28 May 2017.

No funds were raised by the issue of these Shares.

Board recommendation

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

Voting exclusion

The Company will disregard any votes cast on Item 4(c) by any person who participated in the relevant issue of Shares and any of their Associates.

However, the Company need not disregard a vote if it is cast as a proxy for a person who is entitled to vote on the Resolution:

- in accordance with their directions of how to vote on the proxy form; or
 - by the Chairman of the Meeting pursuant to an express authorisation set out in the proxy form.
- (d) **Item 4(d): Ratification of previous Share issue – Acquisition of FAK – Post-completion Shares**

On 27 August 2015 the Company issued 1,029,010 Shares for which it is seeking approval under Item 4(d) for the purposes of ASX Listing Rule 7.4 as discussed above.

The Shares were issued to the FAK Vendors following completion of the acquisition, at an issue price of \$4.5892 per Share as partial consideration for the acquisition of those shares.

As noted above, the allottees were not related parties of the Company.

These Shares are fully paid ordinary shares and rank equally with and are on the same terms as other Shares in the Company. All of these Shares are subject to voluntary escrow arrangements until 28 May 2017.

No funds were raised by the issue of these Shares.

Board recommendation

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

Voting exclusion

The Company will disregard any votes cast on Item 4(d) by any person who participated in the relevant issue of Shares and any of their Associates.

However, the Company need not disregard a vote if it is cast as a proxy for a person who is entitled to vote on the Resolution:

- in accordance with their directions of how to vote on the proxy form; or
 - by the Chairman of the Meeting pursuant to an express authorisation set out in the proxy form.
- (e) Item 4(e): Ratification of previous Share issue – Acquisition of Pizzeys – Completion Shares**

On 30 September 2015 the Company issued 6,776,263 Shares for which it is seeking approval under Item 4(e) for the purposes of ASX Listing Rule 7.4 as discussed above.

The Shares were issued to the vendors of the shares in Pizzeys following completion of the acquisition, at an issue price of \$5.41 per Share as partial consideration for the acquisition of those shares.

The allottees were not related parties of the Company.

These Shares are fully paid ordinary shares and rank equally with and are on the same terms as other Shares in the Company. All of these Shares are subject to voluntary escrow arrangements until 28 May 2017.

No funds were raised by the issue of these Shares.

Board recommendation

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

Voting exclusion

The Company will disregard any votes cast on Item 4(e) by any person who participated in the relevant issue of Shares and any of their Associates.

However, the Company need not disregard a vote if it is cast as a proxy for a person who is entitled to vote on the Resolution:

- in accordance with their directions of how to vote on the proxy form; or
- by the Chairman of the Meeting pursuant to an express authorisation set out in the proxy form.

Item 5: Approval of grant of financial assistance

On 30 September 2015, the Company acquired all of the issued share capital of Pizzeys. The purchase consideration for the acquisition was \$73.6 million (subject to final accounting adjustments),

plus a potential additional earn-out payment capped at \$13.3 million. The initial consideration for the acquisition was settled 50% by the issue of new Shares and 50% in cash.

The cash component of the acquisition was funded by debt facilities of the Company. These debt facilities were part of the \$65,000,000 facilities made available by Australia and New Zealand Banking Group Limited (**ANZ**) pursuant to a facility agreement dated 25 August 2014 as amended and restated on 7 August 2015 between the Company, ANZ and other wholly owned subsidiaries of the Company (**Facility Agreement**).

In connection with the Facility Agreement, ANZ requires Pizzeys to accede to the Facility Agreement as a borrower and enter into a general security deed (**GSD**) with ANZ to support the obligations of the Company and the other borrowers under the Facility Agreement. It is common practice for large corporate groups to require some or all of their subsidiaries to become signatories and parties to the parent company's finance arrangements.

Prior to acceding to the Facility Agreement and entering into the GSD, ANZ requires the Company to seek to obtain all necessary approvals at the Annual General Meeting.

Under section 260A of the Corporations Act, a company may financially assist a person to acquire shares (or units of shares) in the company or a holding company of the company only if:

- (a) giving the assistance does not materially prejudice:
 - (i) the interests of the company or its shareholders; or
 - (ii) the company's ability to pay its creditors; or
- (b) the assistance is approved by shareholders under section 260B; or
- (c) the assistance is exempted under section 260C.

Under section 260B of the Corporations Act, if immediately after the acquisition, the company will have an Australian listed holding company, the financial assistance must also be approved by a special resolution of that holding company.

The accession by Pizzeys to the Facility Agreement and the entry into the GSD by Pizzeys will constitute the giving of financial assistance within the meaning of Part 2J.3 of the Corporations Act (**Financial Assistance**).

The reason for the giving of the Financial Assistance is to enable the Company and each of its subsidiaries to effectively structure their general corporate financing requirements. The Financial Assistance is also a requirement of the terms of the Facility Agreement and Pizzeys will benefit from the Facility Agreement by additional funds being made available to it for its general corporate requirements.

The Company, as shareholder of Pizzeys, has approved the accession of Pizzeys to the Facility Agreement and Pizzeys' entry into the GSD. As the Company is an Australian listed holding company of Pizzeys, members of the Company are also being asked to approve Pizzeys acceding to the Facility Agreement and entering into the GSD. The purpose of Item 5 is to seek this approval.

If there is a default by the Company or any of the other subsidiaries of the Company who are borrowers under the Facility Agreement or associated documents (including as a result of the failure to pay principal or interest or otherwise comply with undertakings to ANZ), ANZ will be entitled to enforce the GSD against Pizzeys. Any such enforcement will materially prejudice the interests of Pizzeys and its members and may impact on Pizzeys' ability to pay its creditors as the cash reserves of Pizzeys will be diminished by the amount claimed and the financial position of Pizzeys will be prejudiced.

In addition, enforcement of the GSD may trigger cross-default provisions in other financing documents and permit contract counterparties to terminate those contracts which will materially prejudice the interests of Pizzeys.

In addition to acceding to the Facility Agreement and entering into the GSD, Pizzeys may be required to:

- execute, or accede or consent to, any instrument referred to in, or incidental or related to, the 'Finance Documents' (as defined in the Facility Agreement), and including any document to be entered into at any time for the purpose of amending, varying, replacing, restating, novating or supplementing such instruments (the **Finance Documents**);
- make available directly or indirectly its cash flows or other resources in order to enable the Company and its subsidiaries to comply with their obligations under the Finance Documents; and
- provide additional support (which may include incurring additional obligations, giving guarantees) in connection with the Finance Documents, including in connection with any refinancing of amounts owing under or in respect of the Finance Documents.

As stated above, Pizzeys acceding to the Facility Agreement and entering into the GSD and entering into any of the other Finance Documents or transactions contemplated above will have the effect of Pizzeys financially assisting in the acquisition of their own shares for the purposes of section 260A of the Corporations Act.

The principal advantage to the Company and Pizzeys in providing the Financial Assistance is to ensure that:

- the Company, Pizzeys and the other borrowers under the Facility Agreement will have or continue to have the benefit of the facilities made available under the Facility Agreement; and
- the Company and its subsidiaries which are currently obligors under the Facility Agreement will continue to comply with their obligations under the Facility Agreement.

Board recommendation

The Directors have considered the giving of the Financial Assistance and unanimously recommend that Shareholders vote in favour of this Resolution.

Item 6 – Adoption of Remuneration Report

Item 6 provides Shareholders the opportunity to vote on the Company's Remuneration Report. Under Section 250R(2) of the Corporations Act, the Company must put the adoption of its Remuneration Report to a vote of Shareholders at the Company's Annual General Meeting.

The vote on this Resolution is only advisory to the Company and does not bind the Board or the Company.

The Remuneration Report is set out in, and forms part of, the Director's Report within the 2015 Annual Report.

The Chairman of the Meeting will allow a reasonable opportunity for Shareholders to ask questions about, or make comments on, the Remuneration Report. The Board will consider the outcome of the vote and comments made by Shareholders on the Remuneration Report at this Meeting when reviewing the Company's remuneration policies.

Board recommendation

The Directors consider that the remuneration policies adopted by the Company are appropriately structured to provide rewards that are linked to the performance of both the Company and the individual. On that basis, the Directors unanimously recommend that Shareholders vote in favour of this advisory Resolution.

Voting exclusion

The Company will disregard any votes cast on Item 6:

- by or on behalf of a member of the Key Management Personnel (whose remuneration is disclosed in the Remuneration Report) and any of their Closely Related Parties; and
- as a proxy by a member of the Key Management Personnel, or any of their Closely Related Parties.

However, the Company need not disregard a vote if it is cast as a proxy for a person who is entitled to vote on the Resolution:

- in accordance with their directions of how to vote on the proxy form; or
- by the Chairman of the Meeting pursuant to an express authorisation set out in the proxy form.

Glossary

Associate has the same meaning as that under the Corporations Act.

ASX means ASX Limited.

ASX Listing Rules means the Listing Rules of the ASX.

Auditor means Deloitte Touche Tohmatsu.

Board means the board of Directors of the Company.

Chairman means the chairman of the Meeting.

Closely Related Party means closely related party of a Key Management Personnel and includes (among others), a spouse, child or dependent of the Key Management Personnel and a company controlled by the Key Management Personnel.

Company means IPH Limited (ACN 169 015 838).

Constitution means the constitution of the Company.

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

Director means a Director of the Company.

Explanatory Memorandum means this explanatory memorandum to the Notice.

FAK means Fisher Adams Kelly Pty Limited (ACN 125 299 881).

Item means an item of business to be considered at the Meeting as set out in the Notice.

Key Management Personnel means those persons having authority and responsibility for planning, directing and controlling the activities of the Group, whether directly or indirectly. The Company's Remuneration Report identifies the Company's key management personnel.

Meeting means this annual general meeting convened by the Notice.

Notice means this notice of meeting.

Pizzeys means Pizzeys Patent and Trade Mark Attorneys Pty Limited (ACN 607 169 648).

Practice Insight means Practice Insight Pty Limited (ACN 144 468 806).

Registry means Link Market Services Limited (ACN 083 214 537).

Resolution means a resolution to be considered at the Meeting as set out in the Notice.

Rule means a rule of the Constitution.

Share means an ordinary share in the capital of the Company.

Shareholder means a holder of a Share.

WiseTime means and WiseTime Pty Limited (ACN 168 823 818).

LODGE YOUR VOTE

 **ONLINE**

www.linkmarketservices.com.au

 **BY MAIL**

IPH Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia

 **BY FAX**

+61 2 9287 0309

 **BY HAND**

Link Market Services Limited
Level 12, 680 George Street, Sydney NSW 2000

 **ALL ENQUIRIES TO**

Telephone: +61 1300 554 474

PROXY FORM

I/We being a member(s) of IPH Limited and entitled to attend and vote hereby appoint:

STEP 1

APPOINT A PROXY

the Chairman of the Meeting (mark box)

OR if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate you are appointing as your proxy

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **10:30am on Friday, 20 November 2015 at Deloitte, Level 9 Grosvenor Place, 225 George Street, Sydney, NSW 2000** (the **Meeting**) and at any postponement or adjournment of the Meeting.

Important for Resolution 6: If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolution 6, even though the Resolution is connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (**KMP**).

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.

STEP 2

VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting.
Please read the voting instructions overleaf before marking any boxes with an

Resolutions

3 Re-election of Robin Low as a Director

For Against Abstain*

4(d) Issue of 1,029,010 Shares on 27 August 2015

For Against Abstain*

Ratification of previous share issues

4(a) Issue of 514,602 Shares on 30 April 2015

4(b) Issue of 340,509 Shares on 15 May 2015

4(c) Issue of 3,963,655 Shares on 28 May 2015



* 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 votes will not be counted in computing the required majority on a poll.

STEP 3

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).



HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Form, including where the Resolution is connected directly or indirectly with the remuneration of KMP.

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

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

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- (a) on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares 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; and
- (b) return both forms together.

SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either shareholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, 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, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.linkmarketservices.com.au.

LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **10:30am on Wednesday, 18 November 2015**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:

ONLINE

www.linkmarketservices.com.au

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" (Securityholder Reference Number (SRN) or Holder Identification Number (HIN) as shown on the front of the Proxy Form).

BY MOBILE DEVICE

Our voting website is designed specifically for voting online. You can now lodge your proxy by scanning the QR code adjacent or enter the voting link www.linkmarketservices.com.au into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

QR Code



To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.

BY MAIL

IPH Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
Australia

BY FAX

+61 2 9287 0309

BY HAND

delivering it to Link Market Services Limited*
Level 12
680 George Street
Sydney NSW 2000

* During business hours (Monday to Friday, 9:00am–5:00pm)