



## ASX Announcement

21 October 2019

### Notice of Annual General Meeting

Attached is a copy of IPH Limited's Notice of Annual General Meeting and sample Proxy Form. The Notice of Annual General Meeting and Proxy are being sent to shareholders today. The Annual General Meeting will be held on Thursday 21 November 2019 at EY, Level 34, 200 George Street, Sydney commencing at 10.30am (Sydney time).

*For more information, please contact:*

Dr Andrew Blattman, Managing Director & CEO  
John Wadley, Chief Financial Officer  
Ph: +61 2 9393 0301

#### About IPH Limited

IPH Limited ("IPH", ASX:IPH), the holding company of AJ Park, Glasshouse Advisory, Griffith Hack, Pizzey's, Practice Insight, Shelston IP, Spruson & Ferguson and Watermark, 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, Perth, Auckland, Wellington, Singapore, Kuala Lumpur, Jakarta, Beijing, Hong Kong and Bangkok. The group comprises a multidisciplinary team of approximately 1000 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 was the first IP services group to list on the Australian Securities Exchange.



ACN 169 015 838

# Notice of Annual General Meeting

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To be held on 21 November 2019 at  
EY, Level 34, 200 George Street, Sydney  
Commencing at 10.30am (Sydney time)

## **Notice of Annual General Meeting**

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IPH Limited (**Company**) will hold its Annual General Meeting at 10.30am (Sydney time) on 21 November 2019 at EY, Level 34, 200 George Street, Sydney.

### **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 the Auditor for the financial year ended 30 June 2019.

**3. Re-election of Directors**

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

(a) *“That, Mr John Atkin, being eligible, be re-elected as a Director.”*

(b) *“That, Ms Jingmin Qian, being eligible, be re-elected as a Director.”*

**4. Renewed Approval of Incentive Plan**

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

*“That the renewal of the IPH Limited Employee Incentive Plan (**Incentive Plan**), as described in the Explanatory Memorandum, be approved for the issue of securities under the IPH Limited Employee Incentive Plan for the purpose of ASX Listing Rule 7.2, exception 9.”*

**5. Approval of the award of performance rights to Dr Andrew Blattman**

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

*“That the award of 175,809 performance rights to Dr Andrew Blattman, in accordance with the terms of the Incentive Plan and otherwise, on the terms and conditions set out in the Explanatory Memorandum, be approved for all purposes.”*

**6. Approval of increase in Maximum Aggregate Remuneration of non-executive Directors**

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

*“That the maximum aggregate remuneration payable to the non-executive Directors in each financial year be increased by \$500,000 from \$750,000 to \$1.25 million per annum, for all purposes including for the purposes of Listing Rule 10.17.”*

**7. Approval of grant of financial assistance**

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

(a) *“That, the grant of financial assistance by Xenith IP Group Ltd (**Xenith**) in connection with the acquisition by the Company of all of the shares in the capital of Xenith that it did not already own by way of scheme of arrangement, as summarised in the Explanatory Memorandum made in accordance with section 260B(4) of the Corporations Act, and all elements of that transaction that may constitute financial assistance by Xenith for the purposes of section 260A of the Corporations Act and the entry into and performance of the documents required to implement such financial assistance (as described in the Explanatory Memorandum), be approved for the purpose of section 260B(2) of the Corporations Act and for all other purposes.”*

(b) *“That, the grant of financial assistance by Shelston IP Pty Ltd (**Shelston IP**) in connection with the acquisition by the Company of all of the shares in the capital of Shelston IP’s holding*

company, Xenith, that it did not already own by way of scheme of arrangement, as summarised in the Explanatory Memorandum made in accordance with section 260B(4) of the Corporations Act, and all elements of that transaction that may constitute financial assistance by Shelston IP for the purposes of section 260A of the Corporations Act and the entry into and performance of the documents required to implement such financial assistance (as described in the Explanatory Memorandum), be approved for the purpose of section 260B(2) of the Corporations Act and for all other purposes.”

- (c) “That, the grant of financial assistance by Griffith Hack Holdings Pty Ltd (**Griffith Hack Holdings**) in connection with the acquisition by the Company of all of the shares in the capital of Griffith Hack Holdings’ holding company, Xenith, that it did not already own by way of scheme of arrangement, as summarised in the Explanatory Memorandum made in accordance with section 260B(4) of the Corporations Act, and all elements of that transaction that may constitute financial assistance by Griffith Hack Holdings for the purposes of section 260A of the Corporations Act and the entry into and performance of the documents required to implement such financial assistance (as described in the Explanatory Memorandum), be approved for the purpose of section 260B(2) of the Corporations Act and for all other purposes.”
- (d) “That, the grant of financial assistance by GH PTM Pty Ltd (**GH PTM** and together with Xenith, Shelston IP and Griffith Hack Holdings, the **New Guarantors**) in connection with the acquisition by the Company of all of the shares in the capital of GH PTM’s holding company, Xenith, that it did not already own by way of scheme of arrangement, as summarised in the Explanatory Memorandum made in accordance with section 260B(4) of the Corporations Act, and all elements of that transaction that may constitute financial assistance by GH PTM for the purposes of section 260A of the Corporations Act and the entry into and performance of the documents required to implement such financial assistance (as described in the Explanatory Memorandum), be approved for the purpose of section 260B(2) of the Corporations Act and for all other purposes.”

## 8. 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 2019 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 7:00 pm (Sydney time) on 19 November 2019. 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 19 November 2019 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 EY Level 34, 200 George Street, Sydney on 21 November 2019 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 19 November 2019 in accordance with the instructions below; or
- lodge their proxy vote online at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au) by 10.30am (Sydney time) on 19 November 2019 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 Items 4, 5, 6 and 8, any of the Company's Key Management Personnel and their Closely Related Parties will not be able to vote your proxy on Resolutions 4, 5, 6 and 8, and with respect to Resolutions 5 and 6 only, Directors or any of their Associates will not be able to vote your proxy in favour of those Resolutions, unless you have directed them how to vote on the proxy form. The Chairman of the Meeting can cast undirected votes on Items 4, 5, 6 and 8 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 Items 4, 5, 6 and 8 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 19 November 2019 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:*

+61 2 9287 0309

➤ *Lodged online at:*

[www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)

➤ *In person to the Registry at:*

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

**Note:** proxies may not be returned by email.

By order of the Board



**Philip Heuzenroeder**  
**Company Secretary**

21 October 2019

## **Explanatory Memorandum**

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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 EY, Level 34, 200 George Street, Sydney on 21 November 2019 at 10.30am (Sydney time).

### **Item 1: Chairman and Managing Director Presentations**

The Chairman and the Managing Director will each give a presentation.

### **Item 2: Discussion of Financial Statements and Reports**

Item 2 allows Shareholders the opportunity to consider the Company's Financial Report, Directors' Report and Auditor's Report for the year ended 30 June 2019. 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 Auditor's 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 Directors**

#### **(a) Item 3(a): Re-election of John Atkin**

Item 3(a) provides for the re-election of John Atkin as Director.

Mr John Atkin was appointed as a non-executive Director on 23 September 2014, and being eligible, offers himself for re-election as a Director.

Mr John Atkin is Chairman of the Australian Institute of Company Directors, Australian Outward Bound Foundation and Qantas Superannuation Limited. He is a Director of Integral Diagnostics Limited, Commonwealth Bank Officers Superannuation Corporation Pty Limited, Outward Bound International Inc.

Mr John Atkin is a former Chief Executive Officer and Managing Director of The Trust Company Limited (2009 - 2013) prior to its successful merger with Perpetual Limited. John was also Managing Partner and Chief Executive of Blake Dawson (2002 - 2008). He also worked at Mallesons Stephen Jaques as a Mergers & Acquisitions Partner for 15 years (1987 - 2002).

#### *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 Mr John Atkin's performance, the skills, expertise and experience he brings to the Board and the length of time served as a Director.

**(b) Item 3(b): Re-election of Jingmin Qian**

Item 3(b) provides for the re-election of Jingmin Qian as a Director.

Ms Jingmin Qian was appointed as a non-executive Director on 1 April 2019 by the Board in accordance with rule 6.2(b) of the Constitution, and being eligible, offers herself for re-election as a Director of the Company.

Ms Jingmin Qian started her career at the Ministry of Commerce in Beijing, working with AusAID and the United Nations on aid projects in over twenty provinces in China. Ms Qian holds a Bachelor Degree of Economics from University of International Business and Economics in Beijing and an MBA from Australian Graduate School of Management in Sydney.

Ms Jingmin Qian is a non-executive Director of Abacus Property Group, Trustee of Club Plus Super, a member of Macquarie University Council and a Director of the Australia China Business Council. Ms Qian is also a senior advisor to leading global and Australian organisations and Director of Jing Meridian Advisory Pty Ltd.

Ms Jingmin Qian previously held senior roles with L.E.K. Consulting, Boral Limited and Leighton Holdings, and brings a broad range of commercial experience covering strategy, mergers and acquisitions, capital planning, investment review and Asian expansion.

*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 Jingmin Qian's performance, the skills, expertise and experience she brings to the Board and the length of time served as a Director.

**Item 4: Renewed Approval of Incentive Plan**

Item 4 seeks renewed Shareholder approval of the IPH Limited Employee Incentive Plan (**Incentive Plan**) for the future issue of performance rights and options.

Issues of performance rights and options under the Incentive Plan were last approved by resolution of Shareholders on 16 November 2016. The Incentive Plan was designed to align the interests of participants with Shareholders, so that both will benefit from capital growth in the price of Shares, plus annual dividends over time.

The Incentive Plan also enables the Company to offer a complete and competitive remuneration package to its eligible executives.

*Terms of the Incentive Plan*

The Incentive Plan is an employee incentive plan, under which options or performance rights to subscribe for or be transferred Shares (**Awards**) may be offered to eligible executives (including employees (including executive directors), non-executive directors, contractors or casual employees who work the number of hours equivalent to 40% of a comparable full time position, any prospective employee, director or contractor and any other person who is declared by the Board to be eligible) selected by the Directors at their discretion.

The invitations issued to eligible executives include information such as vesting conditions and any trading restrictions on dealing with Shares allocated on vesting or exercise of an Award. Upon acceptance of an invitation, the Directors will grant Awards in the name of the eligible executive. On vesting, one Award is exercisable into, or entitles the holder to, one Share, subject to certain variations as a result of the Company undergoing a reorganisation of capital. Unless otherwise specified in an invitation, the Directors have the discretion to settle Awards with a cash equivalent payment. Participants in the Incentive Plan will not pay any consideration for the grant of the Awards unless the Directors otherwise determine.

Awards will not be listed and may not be transferred, assigned or otherwise dealt with except with the approval of the Directors (or by force of law upon death to the participant's legal personal representative or upon bankruptcy to the participant's trustee in bankruptcy). Awards will only vest where the vesting

conditions and any other relevant conditions advised to the participant by the Directors have been satisfied. The Directors may determine such conditions (including vesting schedules) at their discretion.

An unvested Award will lapse in a number of circumstances including where vesting conditions are not satisfied within the relevant time period, the participant deals with the Award in breach of the rules of the Incentive Plan, or in the opinion of the Directors, a participant has acted fraudulently or dishonestly.

If a participant's employment or engagement with the Company (or its subsidiaries) terminates before the Awards have vested, the Awards will lapse (in the case of resignation or termination for cause), unless the invitation provides otherwise or the Directors in their absolute discretion determine that some or all of the unvested Awards will become vested. Where there is any transaction or event proposed that, in the opinion of the Directors, may result in a person becoming entitled to exercise control over the Company (including a takeover bid where the Directors have recommended the bid, or a court convenes a meeting of shareholders to vote on a proposed scheme of arrangement pursuant to which control of the majority of the Shares may change or a notice being sent to shareholders proposing a resolution for the winding up of the Company), the Directors may in their absolute discretion determine (having regard to any matter the Directors consider relevant) whether all or a part of the participant's unvested Awards:

- vest (whether subject to further conditions or not);
- lapse;
- remain subject to the applicable period for measurement, vesting dates and conditions; or
- become subject to substitute or varied periods for measurement, vesting dates and conditions.

Where a change of control occurs and the Directors have not exercised a discretion as set out above, all of a participant's unvested Awards will lapse.

If there are certain variations of the share capital of the Company including a capitalisation or rights issue, subdivision, consolidation or reduction in share capital, the Directors may make such adjustments as they consider appropriate under the Incentive Plan, in accordance with the provisions of the ASX Listing Rules.

Participants who are holding an Award issued pursuant to the Incentive Plan have no rights to dividends and no rights to vote at meetings of the Company until that Award is vested and, where required, exercised, and the participant is the holder of a Share. Shares issued upon vesting and, where required, exercise, of the Awards will upon allotment rank equally in all respects with other Shares. The Company will apply for quotation on ASX of the Shares issued under the Incentive Plan.

No Awards or Shares may be offered under the Incentive Plan if to do so would contravene the Corporations Act, the ASX Listing Rules or instruments of relief issued by ASIC from time to time.

Any future grants of Awards to a Director will require approval from Shareholders prior to issue, under ASX Listing Rule 10.14.

#### *Approvals*

Shareholder approval of the Incentive Plan is not necessarily required. However, Shareholders' approval is considered prudent by the Board in the following respects:

- as envisaged in ASX Listing Rule 7.2 (as an exception to ASX Listing Rule 7.1), so that any securities issued under the Incentive Plan within the next 3 years will not be taken into account when calculating the maximum number of new securities that the Company can issue in any 12 month period without further Shareholder approval; and
- as envisaged in section 260C(4) of the Corporations Act, so that the Company may issue Awards, and (on vesting) fund the acquisition of Shares, under the Incentive Plan in a manner which may constitute the provision of financial assistance to participants to acquire Shares in the Company.

Item 4 provides Shareholder approval for all purposes, including for the purposes of section 260C(4) of the Corporations Act and ASX Listing Rule 7.2 (as an exception to ASX Listing Rule 7.1).

If Item 4 is approved, any financial assistance given under the Incentive Plan will be permitted under section 260C(4) of the Corporations Act.

In addition, if Item 4 is approved, any securities issued under the Incentive Plan within the next 3 years will not decrease the Company's capacity to issue new securities without Shareholder approval under ASX Listing Rule 7.1.

As at the date of this Notice, 2,088,025 performance rights have been issued under the Incentive Plan since the date of the last Shareholder approval of the Incentive Plan.

A copy of the Incentive Plan is available on the Company's website at [www.iphltd.com.au](http://www.iphltd.com.au) and at the Company's registered office at Tower 2 Darling Park, Level 24, 201 Sussex Street, Sydney NSW 2000 or may be obtained by Shareholders at no charge by writing to the Company Secretary at that address.

#### *Board recommendation*

The non-executive Directors recommend that Shareholders vote in favour of this Resolution.

#### *Voting exclusion*

The Company will disregard any votes cast:

- in favour of Item 4 by or on behalf of any Directors (except one who is ineligible to participate in any employee incentive scheme) or any of their Associates; and
- in favour of Item 4 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 to vote as the proxy decides.

#### **Item 5: Approval of the award of performance rights to Dr Andrew Blattman**

Item 5 provides for approval of the award of 175,809 performance rights (**FY20 Rights**) to Chief Executive Officer and Managing Director, Dr Andrew Blattman, and any consequential issue of Shares to, or acquisition of Shares on behalf of, Dr Blattman under the Incentive Plan.

ASX Listing Rule 10.14 provides that a company may only permit a director or associate of a director to acquire securities under an employee incentive scheme if the acquisition of those securities is approved by an ordinary resolution of shareholders.

Dr Blattman is a Director and ASX Listing Rule 10.14 therefore applies to the issue of any performance rights to him.

#### *Rationale for number and choice of awards*

The Directors have considered the amount and composition of remuneration for Dr Blattman, including against available remuneration benchmarks for like businesses and roles, and the Company's strategic, short and medium term objectives. Following such review, the Directors consider a significant proportion of the total potential remuneration of Dr Blattman should be in the form of long-term incentive opportunity so as to further align the interests of Dr Blattman with the interests of the Company and its shareholders.

The number of FY20 Rights has therefore been determined by dividing an amount of \$1,250,000 (equal to a potential opportunity of 100% of Dr Blattman's base remuneration) by the 20 day volume weighted average share price of the Company's shares traded on the ASX over the 20 trading days prior to 1 July 2019 (being \$7.11), rounded up to the nearest whole number.

In addition to the proposed award of FY20 Rights, and base remuneration of \$1,250,000, Dr Blattman will also be granted a short-term incentive opportunity of up to \$412,500. Accordingly, approximately 43% of Dr Blattman's total FY20 remuneration opportunity will comprise long term incentive rights conditional upon growth in earnings of the Company under Dr Blattman's leadership over a three-year period, as further detailed below.

*Terms on which the performance rights will be issued to Dr Blattman*

Subject to satisfaction of vesting conditions and any adjustments for capital reconstructions, each performance right will entitle Dr Blattman to one Share. The performance rights will vest on 1 September 2022 and the Shares will be issued to Dr Blattman (following any adjustment) on or about this date.

A summary of the terms of the Incentive Plan is set out in Attachment A.

*Vesting conditions*

The Board has reviewed the Long Term Incentive (**LTI**) Earnings Per Share (**EPS**) targets taking into account shareholder feedback and appropriate levels of growth for IPH to pursue in the markets in which the Group operates. As a result, the LTI targets for new awards as outlined below have been re-calibrated to align with internal objectives and external expectations whilst maintaining an appropriate level of stretch. The Board and management will continue to apply a disciplined approach to investing the Group's capital when evaluating acquisition opportunities.

The performance rights will vest subject to the Company's achievement of minimum compound annual growth rates in underlying EPS over the performance period of 1 July 2019 to 30 June 2022.

The relevant EPS targets for the performance rights are as follows:

- *Minimum EPS Target* – a 5% compound annual growth rate (**CAGR**) in EPS over the three-year performance period ending on 30 June 2022, resulting in EPS being 36.65 cents/Share in the financial year beginning on 1 July 2021 to 30 June 2022 (**FY22**).
- *EPS Target* – a 12.5% CAGR in EPS over the three-year performance period ending on 30 June 2022, resulting in EPS being 45.08 cents/Share in FY22.

For vesting to occur, the IPH group's EPS for the relevant performance period must be at least equal to the Minimum EPS Target for that period.

The following table outlines how the vesting of the performance rights will occur based on the IPH group's EPS performance over the relevant performance period.

<b>EPS Performance Levels</b>	<b>Percentage of EPS Performance Rights that vest</b>
Less than the Minimum EPS Target (5% CAGR in EPS over the performance period)	Nil vesting
Equal to a 5% CAGR in EPS over the performance period	25% vesting
For CAGR in EPS greater than 5%, up to 12.5% CAGR in EPS over the performance period.	Pro-rated vesting on a straight line basis
At or above the EPS Target (12.5% CAGR in EPS over the performance period)	100% vesting

*Restrictions on dealing*

No restriction periods will be imposed by the Company with respect to the issue of any Shares to Dr Blattman upon vesting of his performance rights, however Dr Blattman may elect by 1 December 2019 to impose a restriction period on any Shares issued to him on the vesting of his performance rights.

Dr Blattman may nominate one of the following three dates for the restriction period to end (unless he ceases employment earlier, in which case, the restriction period will end on the date of termination of his employment):

- 1 July 2025 (three years), or
- 1 July 2028 (six years), or
- 1 July 2031 (nine years).

During the restriction period, the Shares will either be subject to a holding lock or held in an employee share trust. Dr Blattman will be entitled to receive dividends on the Shares and to vote in respect of those Shares. Once the restriction period ends, Dr Blattman will be free to deal with the Shares, subject to the Company's Share Trading Policy.

If Dr Blattman does not elect to impose a restriction period by 1 December 2019, no restriction period will apply and he will be free to deal in shares allocated to him on vesting and exercise of his performance rights subject to the requirements of the Company's Share Trading Policy.

*ASX Listing Rule 10.15*

ASX Listing Rule 10.15 sets out a number of matters which must be included in a notice of meeting for a proposed approval under ASX Listing Rule 10.14. The following information is provided to Shareholders for the purposes of ASX Listing Rule 10.15:

<b>Maximum number of performance rights to be issued</b>	175,809
<b>Price</b>	No amounts will be payable by Dr Blattman for the grant of performance rights or for Shares issued on vesting of the performance rights. Therefore, there will be no loan relating to Dr Blattman's acquisition of the performance rights or for the Shares issued on vesting of the performance rights.
<b>Other participants</b>	<p>Other than Dr Blattman, no other persons referred to in ASX Listing Rule 10.14 (including the Directors and associates of Directors) have received securities under the Incentive Plan since its approval at the 2016 annual general meeting of the Company.</p> <p>Dr Blattman was granted:</p> <ul style="list-style-type: none"> <li>➤ 156,780 performance rights for nil cost on 21 November 2017, as approved by the Company's Shareholders at the 2017 annual general meeting; and</li> <li>➤ 198,676 performance rights for nil cost on 27 November 2018, as approved by the Company's Shareholders at the 2018 annual general meeting.</li> </ul> <p>Each of the Directors (being, Richard Grellman, Robin Low, John Atkin, Andrew Blattman and Jingmin Qian) is eligible to participate in the Incentive Plan, however there is no present intention for any non-executive Director to receive a grant of awards under the Incentive Plan.</p>

<b>Issue date</b>	The performance rights are intended to be issued as soon as practicable following the Meeting, but in any event, will be issued no later than 12 months after the date of the Meeting.
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*Board recommendation*

The Directors (other than Dr Blattman who abstains because of his interest in the Resolution) unanimously recommend that Shareholders vote in favour of this Resolution.

*Voting exclusion*

The Company will disregard any votes cast:

- in favour of Item 5 by or on behalf of any Director who is eligible to participate in the Incentive Plan or any of their Associates; and
- in favour of Item 5 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 to vote as the proxy decides.

**Item 6 – Approval of increase in Maximum Aggregate Remuneration of non-executive Directors**

Item 6 seeks Shareholder approval to increase the maximum aggregate amount that may be paid to non-executive Directors in each financial year, for the purposes of Listing Rule 10.17 and for all other purposes.

The current maximum aggregate amount available for remuneration to non-executive Directors is \$750,000 per financial year. This amount has not increased since the Company's listing in 2014. Subject to Shareholder approval, this maximum aggregate amount will be increased by \$500,000 to \$1.25 million.

The Board considers that it is reasonable and appropriate at this time to seek an increase in the remuneration pool for non-executive Directors for the following reasons:

- to remunerate non-executive Directors appropriately for the expectations placed upon them both by the Company and the regulatory environment in which it operates;
- growth and expected growth of the Company and increased responsibilities for non-executive Directors;
- increase in non-executive Directors' fees to retain non-executive Directors (noting the need for orderly succession planning);
- to attract new non-executive Directors of a calibre required to guide and monitor the business of the Company effectively;
- appointment of additional non-executive Directors from time to time to ensure the Board has the requisite skills and experience; and
- corporate governance best practice is such that non-executive Directors are remunerated via fixed cash-based fees (plus statutory superannuation) and not through equity-based performance schemes.

The maximum aggregate fees payable to non-executive Directors has never been increased and currently remains at the agreed cap put in place for the listing of the Company on the ASX in 2014.

The Board is satisfied that the proposed remuneration pool is appropriate for the Company's size, profitability, growth and risk profiles, and that the proposed increase is appropriate for the reasons set out above.

No securities have been issued to any non-executive Director under ASX Listing Rules 10.11 or 10.14 with Shareholder approval within the past three years.

#### *Voting exclusion*

The Company will disregard any votes cast:

- in favour of Item 6 by or on behalf of any Director or any of their Associates; or
- in favour of Item 6 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 to vote as the proxy decides.

#### **Item 7 – Approval of grant of financial assistance**

On 15 August 2019, the Company acquired all of the issued share capital of Xenith that it did not already own by way of scheme of arrangement. The purchase consideration for the acquisition was \$176,806,120.49. The consideration for the acquisition was settled by the issue of 15,581,683 new Shares and \$46,075,800.12 in cash.

The cash component of the acquisition was funded by debt facilities of the Company. These debt facilities were part of the \$210,000,000 facilities made available by The Hongkong and Shanghai Banking Corporation Limited, Sydney Branch and Westpac Banking Corporation (together, the **Lenders**) pursuant to a syndicated facility agreement dated 11 February 2019 (**Facility Agreement**) between, among others, the Company, the Lenders and Westpac Administration Pty Limited as security trustee for the Beneficiaries (as defined therein) (**Security Trustee**).

Pursuant to the Facility Agreement, the Lenders require:

- each of Xenith, Shelston IP, Griffith Hack Holdings and GH PTM (**New Guarantors**) to:
  - accede to the Facility Agreement as a guarantor; and
  - enter into a general security deed in favour of the Security Trustee (**GSD**); and
- each of Xenith and Griffith Hack Holdings to enter into a specific security deed in favour of the Security Trustee granting security in respect of that entity's shares in the capital of Shelston IP and Griffith Hack Holdings, and GH PTM, respectively (**SSDs**),

to support the obligations of the Company under the Facility Agreement (together with any subsequent refinancing or replacement of the facilities under the Facility Agreement or replacement of other Finance Documents (as defined in 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 and the SSDs, the Company is required to seek to obtain all necessary approvals at this Meeting. Under section 260A(1) 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 the New Guarantors to the Facility Agreement and the entry into the GSD and the SSD by the New Guarantors will constitute the giving of financial assistance within the meaning of Part 2J.3 of the Corporations Act (**Financial Assistance**).

The main reasons for the giving of the Financial Assistance are:

- to enable the Company and each of its subsidiaries to structure their general corporate financing requirements effectively;
- it is a requirement of the terms of the Facility Agreement that the New Guarantors accede and provide security and guarantees. If this requirement is not complied with in the time specified in the Facility Agreement, it will be an event of default and the Company may be forced to refinance on worse terms; and
- it is a reasonable and necessary part of obtaining finance on the most favourable terms. Obtaining a facility of this nature without that requirement would have been difficult and may have resulted in funding being obtained on more restrictive and expensive terms.

The Company, as shareholder of Xenith, will approve the accession of Xenith to the Facility Agreement and Xenith's entry into the GSD and the relevant SSD. Xenith as shareholder of Shelston IP and Griffith Hack Holdings (each a subsidiary of the Company), will also approve the accession of Shelston IP and Griffith Hack Holdings to the Facility Agreement, Shelston IP's and Griffith Hack Holdings' entry into the GSD and Griffith Hack Holdings' entry into the relevant SSD. In addition, Griffith Hack Holdings as shareholder of GH PTM (also a subsidiary of the Company) will approve the accession of GH PTM to the Facility Agreement and GH PTM's entry into the GSD. As the Company is an Australian listed holding company of the New Guarantors, members of the Company are also being asked to approve the New Guarantors acceding to the Facility Agreement and entering into the GSD and the SSDs. The purpose of Item 7 is to seek these approvals.

If there is a default by the Company under the Facility Agreement or associated documents (including as a result of the failure to pay principal or interest or otherwise comply with undertakings provided under the Facility Agreement), the Security Trustee will be entitled to enforce the GSD and/or the SSDs against any New Guarantor. Any such enforcement will materially prejudice the interests of that New Guarantor and its members and may impact on the New Guarantor's ability to pay its creditors as the cash reserves of the New Guarantor will be diminished by the amount claimed and the financial position of the New Guarantor will be prejudiced.

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

In addition to acceding to the Facility Agreement and entering into the GSD and the SSDs, each New Guarantor 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, the New Guarantors acceding to the Facility Agreement and entering into the GSD, the entry by Xenith and Griffith Hack Holdings into the SSDs in connection therewith, and the entry into any of the other Finance Documents or transactions contemplated above may have the effect of Xenith financially assisting in the acquisition of its own shares for the purposes of section 260A of the Corporations Act and may have the effect of Shelston IP, Griffith Hack Holdings and GH PTM financially assisting in the acquisition of the shares in their holding company, Xenith, for the purposes of section 260A of the Corporations Act.

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

- the Company will continue to have the benefit of the facilities made available under the Facility Agreement as the New Guarantors are interested in the financial wellbeing of the Company as their (direct or indirect) holding company because it provides its subsidiaries, including the New Guarantors, with skill or management and with other services; 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.

*Prior notice to Australian Securities & Investments Commission*

As required by section 260B(5) of the Corporations Act, copies of the Notice and this Explanatory Memorandum as sent to the Shareholders were lodged with the Australia Securities & Investments Commission before their dispatch to the Shareholders.

*Disclosure*

The Directors consider that the Notice and this Explanatory Memorandum contain all information known to them that would be material to the Shareholders in deciding how to vote on the proposed Resolutions (other than information which it would be unreasonable to require the Company to include because it has been previously disclosed to the shareholders of the Company).

*Board recommendation*

The Directors have considered the giving of the Financial Assistance and unanimously recommend that Shareholders vote in favour of the Resolutions set out in Item 7.

**Item 8 – Adoption of Remuneration Report**

Item 8 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 2019 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:

- in favour of Item 8 as a member of the Key Management Personnel (whose remuneration is disclosed in the Remuneration Report) and any of their Closely Related Parties; and
- in favour of Item 8 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 to vote as the proxy decides.

## Glossary

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**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 Touché 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.

**GH PTM** means GH PTM Pty Ltd (ACN 615 893 055).

**Griffith Hack Holdings** means Griffith Hack Holdings Pty Ltd (ACN 615 849 726).

**Incentive Plan** means the employee incentive plan of the Company last approved at the 2016 annual general meeting of the Company.

**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.

**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.

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

**Shareholder** means a holder of a Share.

**Shelston IP** means Shelston IP Pty Ltd (ACN 608 104 070).

**Xenith** means Xenith IP Group Limited (ACN 607 873 209).

## Attachment A

### Summary of the Incentive Plan

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The Incentive Plan is an employee incentive plan, under which options or performance rights to subscribe for or be transferred Shares (**Awards**) may be offered to eligible executives (including employees (including executive directors), non-executive directors, contractors or casual employees who work the number of hours equivalent to 40% of a comparable full time position, any prospective employee, director or contractor and any other person who is declared by the Board to be eligible) selected by the Directors at their discretion.

#### *Invitations*

The invitations issued to eligible executives include information such as vesting conditions and any trading restrictions on dealing with Shares allocated on vesting or exercise of an Award. Upon acceptance of an invitation, the Directors will grant Awards in the name of the eligible executive. On vesting, one Award is exercisable into, or entitles the holder to, one Share, subject to certain variations as a result of the Company undergoing a reorganisation of capital. Unless otherwise specified in an invitation, the Directors have the discretion to settle Awards with a cash equivalent payment. Participants in the Incentive Plan will not pay any consideration for the grant of the Awards unless the Directors otherwise determine.

#### *Awards not transferrable*

Awards will not be listed and may not be transferred, assigned or otherwise dealt with except with the approval of the Directors (or by force of law upon death to the participant's legal personal representative or upon bankruptcy to the participant's trustee in bankruptcy). Awards will only vest where the vesting conditions and any other relevant conditions advised to the participant by the Directors have been satisfied. The Directors may determine such conditions (including vesting schedules) at their discretion.

#### *Lapse of unvested Awards*

An unvested Award will lapse in a number of circumstances including where vesting conditions are not satisfied within the relevant time period, the participant deals with the Award in breach of the rules of the Incentive Plan, or in the opinion of the Directors, a participant has acted fraudulently or dishonestly.

If a participant's employment or engagement with the Company (or its subsidiaries) terminates before the Awards have vested, the Awards will lapse (in the case of resignation or termination for cause), unless the invitation provides otherwise or the Directors in their absolute discretion determine that some or all of the unvested Awards will become vested.

#### *Change in control*

Where there is any transaction or event proposed that, in the opinion of the Directors, may result in a person becoming entitled to exercise control over the Company (including a takeover bid where the Directors have recommended the bid, or a court convenes a meeting of shareholders to vote on a proposed scheme of arrangement pursuant to which control of the majority of the Shares may change or a notice being sent to shareholders proposing a resolution for the winding up of the Company), the Directors may in their absolute discretion determine (having regard to any matter the Directors consider relevant) whether all or a part of the participant's unvested Awards:

- vest (whether subject to further conditions or not);
- lapse;
- remain subject to the applicable period for measurement, vesting dates, vesting conditions and/or exercise conditions; or
- become subject to substitute or varied periods for measurement, vesting dates, vesting conditions and/or exercise conditions.

Where a change of control occurs and the Directors have not exercised a discretion as set out above, all of a participant's unvested Awards will lapse.

#### *Change in capital structure*

If there are certain variations of the share capital of the Company including a capitalisation or rights issue, subdivision, consolidation or reduction in share capital, the Directors may make such adjustments as they consider appropriate under Incentive Plan, in accordance with the provisions of the ASX Listing Rules.

If, prior to the exercise of an Award, the Company undergoes a reorganisation of capital the Board may, subject to all applicable laws and the Listing Rules, make adjustments to the terms of the Awards to the extent necessary to comply with the Listing Rules as they apply at the relevant time.

#### *Dividend and voting rights*

Participants who are holding an Award issued pursuant to the Incentive Plan have no rights to dividends and no rights to vote at meetings of the Company until that Award is vested and, where required, exercised, and the participant is the holder of a Share. Shares issued upon vesting and, where required, exercise, of the Awards will upon allotment rank equally in all respects with other Shares. The Company will apply for quotation on ASX of the Shares issued under the Incentive Plan.

#### *New issues of Shares*

An Award does not confer on a Participant the right to participate in new issues of Shares by the Company, including by way of bonus issue, rights issue or otherwise.

**LODGE YOUR VOTE**

**ONLINE**  
[www.linkmarketservices.com.au](http://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: 1300 554 474      Overseas: +61 1300 554 474

**LODGE MENT OF A PROXY FORM**

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given above by **10:30am on Tuesday, 19 November 2019**, 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](http://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).


**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](http://www.linkmarketservices.com.au) into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

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

**QR Code**

**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 Resolutions are 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:

- 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
- 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" must 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](http://www.linkmarketservices.com.au).

**IF YOU WOULD LIKE TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING, PLEASE BRING THIS FORM WITH YOU.  
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**

NAME SURNAME  
 ADDRESS LINE 1  
 ADDRESS LINE 2  
 ADDRESS LINE 3  
 ADDRESS LINE 4  
 ADDRESS LINE 5  
 ADDRESS LINE 6



X99999999999

## PROXY FORM

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

### 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 Thursday, 21 November 2019 at EY, Level 34, 200 George Street, Sydney (the Meeting)** and at any postponement or adjournment of the Meeting.

**Important for Resolutions 4, 5, 6 & 8 :** 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 Resolutions 4, 5, 6 & 8, even though the Resolutions are 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.**

### 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 (10:30am on Tuesday, 19 November 2019).

Please read the voting instructions overleaf before marking any boxes with an

#### Resolutions

	For	Against	Abstain*		For	Against	Abstain*
<b>3a</b> Re-election of Mr John Atkin as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<b>7d</b> Approval of grant of financial assistance - GH PTM Pty Ltd	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>3b</b> Re-election of Ms Jingmin Qian as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<b>8</b> Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>4</b> Renewed Approval of Incentive Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>5</b> Approval of the award of performance rights to Dr Andrew Blattman	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>6</b> Approval of increase in Maximum Aggregate Remuneration of non-executive Directors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>7a</b> Approval of grant of financial assistance - Xenith IP Group Ltd	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>7b</b> Approval of grant of financial assistance - Shelston IP Pty Ltd	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>7c</b> Approval of grant of financial assistance - Griffith Hack Holdings Pty Ltd	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>



\* 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.

### 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).

