

ASX Announcement

12 October 2023

Notice of Annual General Meeting

Attached is a copy of IPH Limited's Notice of Annual General Meeting and Proxy Form, with a letter from the Chairman. The Annual General Meeting will be held as a physical meeting on Wednesday, 15 November 2023 at 10.30am (AEDT).

You can participate by attending in person at EY, Level 34, 200 George Street, Sydney, NSW 2000 or you can view the webcast by logging in online at <https://meetings.linkgroup.com/IPH23> (refer to details in the Notice of Meeting).

For more information, please contact:

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Capital Markets Communications
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Authorised for release to ASX by:

The Board of Directors of IPH

About IPH Limited

IPH is an international intellectual property services group, comprising a network of member firms working in ten IP jurisdictions and servicing more than 25 countries. The group includes leading IP firms AJ Park, Griffith Hack, Pizeys, Smart & Biggar, Spruson & Ferguson and online IP services provider Applied Marks. IPH employs more than 1,300 people working in Australia, Canada, China, Hong Kong SAR, Indonesia, Malaysia, New Zealand, Philippines, Singapore and Thailand.



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12 October 2023

Dear Shareholder,

I have pleasure in inviting you to attend the Annual General Meeting (**Meeting**) of IPH Limited (the **Company**) to be held at the offices of EY, Level 34, 200 George Street, Sydney 2000 on Wednesday, 15 November 2023 at 10:30 am (AEDT).

If you are unable to attend the Meeting, the Meeting will be webcast and you can watch the meeting online via logging on at: <https://meetings.linkgroup.com/IPH23>. You cannot vote or ask questions online.

If you cannot attend the Meeting we encourage you to vote online at: <https://investorcentre.linkgroup.com> or complete and return the **enclosed** Proxy Form or cast a direct vote in accordance with the instructions included in the Notice of Meeting.

As noted last year, IPH does not send physical meeting documents unless a shareholder requests a copy to be mailed. We encourage all shareholders to provide an email address so we can communicate with you electronically.

Our Notice of Meeting will be released online and lodged on the ASX Market Announcements Platform and emailed to shareholders who have elected to receive the Notice of Meeting electronically. We are not sending you a hard copy of the Notice of Meeting which can be accessed and downloaded from our website at www.iphltd.com.au.

Details on the resolutions being put to Shareholders this year, and how to attend and vote at the Meeting are set out in the Notice of Meeting. All resolutions will be decided by a poll. Shareholders who are unable to join the Meeting are encouraged to cast a direct vote prior to the Meeting or, alternatively, appoint a proxy to attend and vote on your behalf. If you direct your proxy how to vote, your votes will be cast at the Meeting in accordance with your directions.

Shareholders can cast their direct vote or appoint a proxy online at: <https://investorcentre.linkgroup.com> or by completing and lodging a voting or proxy form before the Meeting in accordance with the instructions provided in the Notice of Meeting. Voting and proxy forms must be submitted no later than 10:30 am (AEDT) on Monday, 13 November 2023.

Shareholders can also ask the Directors and Auditor questions before the Meeting by lodging questions online at <https://investorcentre.linkgroup.com> by no later than 10:30 am (AEDT) on Monday, 13 November 2023.

On behalf of the entire the Board and leadership team, I thank you for your continued support of the Company. The Board looks forward to your attendance at the 2023 Meeting.

Yours sincerely,

A handwritten signature in black ink, appearing to read "Peter Warne", with a long, sweeping horizontal stroke extending to the right.

Peter Warne
Chairman

Notice of Annual General Meeting

Notice of Annual General Meeting

To be held on Wednesday, 15 November 2023 at
EY, Level 34, 200 George Street, Sydney, NSW 2000.
Commencing at 10:30 am (AEDT)

Notice of Annual General Meeting

IPH Limited (**Company**) will hold its Annual General Meeting at 10:30 am (AEDT) on Wednesday, 15 November 2023 at EY, Level 34, 200 George Street, Sydney, NSW 2000.

If you are unable to attend the Meeting, the Meeting will be webcast and you can watch the meeting online via logging in at: <https://meetings.linkgroup.com/IPH23>. You cannot vote or ask questions online. If you cannot participate in the Meeting in person we encourage you to complete and return the enclosed Proxy Form in accordance with the instructions included in this Notice.

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 2023.

3. Election of Director – Mr David Wiadrowski

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

“That Mr David Wiadrowski is 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 8,258,955 Shares on 20 April 2023 at an issue price of approximately \$8.69 per Share and otherwise as described in the Explanatory Memorandum is approved under and for the purposes of ASX Listing Rule 7.4 and for all other purposes.”*
- (b) *“That the issue of 216,496 Shares on 18 August 2023 at an issue price of approximately \$7.76 per Share and otherwise as described in the Explanatory Memorandum is approved under and for the purposes of ASX Listing Rule 7.4 and for all other purposes.”*
- (c) *“That the issue of 2,842,488 Shares on 29 September 2023 at an issue price of approximately \$7.82 per Share and otherwise as described in the Explanatory Memorandum is approved under and for the purposes of ASX Listing Rule 7.4 and for all other purposes.”*

5. Grant of Performance Rights to Dr Andrew Blattman

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

“That the issue of 241,301 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, is approved under and for the purposes of ASX Listing Rule 10.14 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 2023 is adopted.”

Key information

Entitlement to participate and vote

You are eligible to participate and vote at the Meeting if you are registered as a Shareholder at 7:00 pm (AEDT) on Monday, 13 November 2023.

If more than one joint holder of shares participates in the Meeting (whether personally, by proxy, by attorney or by representative) and votes, only the vote of the joint holder whose name appears first on the register will be counted.

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's 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 10:30 am (AEDT) on Monday, 13 November 2023 by post to the Registry at:

IPH Limited
C/- 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, NSW 2000 on Wednesday, 15 November 2023 at 10:30 am (AEDT).

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 10:30 am (AEDT) on Monday, 13 November 2023 in accordance with the instructions below; or
- lodge their proxy vote online at <https://investorcentre.linkgroup.com> by 10:30 am (AEDT) on Monday, 13 November 2023 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.

Direct voting

Shareholders wishing, prior to the Meeting, to vote directly on Resolutions to be considered at the Meeting must:

- complete and sign or validly authenticate the voting form, which is attached to this Notice and deliver the signed and completed voting form to the Company by 10:30 am (AEDT) on Monday, 13 November 2023 in accordance with the instructions below; or
- vote online at <https://investorcentre.linkgroup.com> by 10:30 am (AEDT) on Monday, 13 November 2023.

If you cast a direct vote prior to the Meeting you may still attend the Meeting. If you attend the Meeting, the Chairman has determined that your direct vote will not be cancelled unless you cast a live vote during the Meeting.

Voting restrictions that may affect your proxy appointment

Voting restrictions apply to Items 4, 5 and 6 and details of those voting restrictions are set out in the Explanatory Memorandum.

Due to the voting exclusions that apply to Items 5 and 6, any of the Company's Key Management Personnel and their Closely Related Parties will not be able to vote your proxy on Resolutions 5 and 6 unless you are entitled to vote on those Items and you have directed them how to vote on the proxy form. However the Chairman of the Meeting can cast undirected votes on Items 5 and 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 Items 5 and 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 direct voting forms and proxy votes

Shareholders wishing to submit direct voting forms or proxy votes for the Meeting must return the attached voting form or proxy form to the Company no later than 10:30 am (AEDT) on Monday, 13 November 2023 in any of the following ways:

- By post to the Registry at:
IPH Limited
C/- 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:
<https://investorcentre.linkgroup.com>
- In person to the Registry at:
Link Market Services Limited
Level 12, 680 George Street
Sydney, NSW 2000

Shareholder questions

A discussion will be held on all items to be considered at the Annual General Meeting. All Shareholders will have a reasonable opportunity to ask questions in advance of the Meeting or during the Meeting including an opportunity to ask questions of the Company's external Auditor. To ensure that as many Shareholders as possible have the opportunity to speak, Shareholders are requested to observe the following:

- all Shareholder questions should be stated clearly and should be relevant to the business of the Meeting, including matters arising from the Financial Report, Directors' Report (including the Remuneration Report) and Auditor's Report, and general questions about the performance, business or management of the Company;
- if a Shareholder has more than one question on an item, all questions should be asked at the one time; and
- Shareholders should not ask questions at the Meeting regarding personal matters or those that are commercial in confidence.

Whether you attend the Meeting in person or watch the webcast, or if you are unable to attend the Meeting at all, you may submit questions before the Meeting. To do so, please log on to the Link Market Services investor centre website: <https://investorcentre.linkgroup.com>. You will need your SRN/HIN No. and postcode to log into your holding. Once logged in, select 'Voting' then click 'Ask a Question'.

Webcast

A webcast of the Meeting will be available for Shareholders that are unable to attend the Meeting. Shareholders can watch the proceedings but will not be able to vote or ask questions online. To watch the webcast, please go to: <https://meetings.linkgroup.com/IPH23>

By order of the Board

Philip Heuzenroeder
Company Secretary
12 October 2023

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 EY, Level 34, 200 George Street, Sydney, NSW 2000 on 15 November 2023 at 10:30 am (AEDT).

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 2023. These reports will be laid before the Meeting.

There is no requirement for 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: Election of Director – Mr David Wiadrowski

Item 3 provides for the election of Mr David Wiadrowski as Director.

David is an experienced ASX listed non-executive director currently serving on three boards. David's board experience includes international M&A work, strategy development and transformation.

David has over 25 years' experience as a partner of PwC, including 5 years as the Chief Operating Officer of PwC Assurance where he was responsible for managing the firm's largest business unit, and 5 years practicing in the firm's Indonesian office, where in addition to his responsibility as an audit partner he was responsible for the firm's IT platform.

David has extensive experience working with companies in the technology, infocoms and entertainment and media industries, having been the lead audit partner for clients including Network Ten, APN News and Media and Yahoo during his time with PwC.

David holds a Bachelor of Commerce from the University of NSW and is currently a Non-Executive Director of carsales.com Limited, oOh!media Ltd and Life 360 Inc.

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 the skills, expertise and experience Mr David Wiadrowski brings to the Board.

Item 4: Ratification of Previous Share Issues

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 ASX Listing Rule 7.1.

Under Listing Rule 7.4 of the ASX Listing Rules, an issue of securities without approval under ASX Listing Rule 7.1 will be treated as having been made with shareholder approval for the purposes of ASX Listing Rule 7.1 if the original issue did not breach the 15% limit under ASX Listing Rule 7.1 and shareholders subsequently approve the issue.

The approval by Shareholders of Item 4 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 as any Share issues approved in accordance with Item 4 will not be counted towards the calculation of the 15% limit.

(a) Item 4(a): Ratification of Previous Share Issue – Acquisition of Smart & Biggar (Earn Out Shares)

On 20 April 2023, the Company issued 8,258,955 Shares (**S&B Earn Out Shares**) for which it is seeking approval under Item 4(a) for the purposes of ASX Listing Rule 7.4 as discussed above.

The S&B Earn Out Shares were issued to the Smart & Biggar Vendors following the achievement of the earn-out that was agreed with the Smart & Biggar Vendors at the time of the acquisition, at a total issue price of \$71,770,335 (being approximately \$8.69 per Share). The Smart & Biggar Vendors were partners of the Smart & Biggar business.

As previously announced by IPH (in its ASX announcements of 18 August 2022 and 7 October 2022), the performance required for the Smart & Biggar Vendors to become entitled to the S&B Earn Out Shares was Smart & Biggar's earnings in CY2022 or CY2023 outperforming agreed thresholds broadly in line with its pre-COVID earnings levels in 2019. As announced on 20 April 2023, the Smart & Biggar business achieved the full earn-out based on earnings in CY2022. As a result, the S&B Earn Out Shares were issued at an issue price equal to the volume weighted average price of Shares over the 20 trading days up to and including 31 December 2022 and are subject to voluntary escrow arrangements for 2 years from the start of CY2023, being until 1 January 2025, subject to certain exceptions.

The S&B Earn Out Shares are fully paid ordinary shares and rank equally with and are on the same terms as other Shares in the Company.

No funds were raised by the issue of the S&B Earn Out Shares.

Information required by ASX Listing Rule 14.1A

If Item 4(a) is not passed, the S&B Earn Out Shares will be included in calculating IPH's 15% placement capacity under ASX Listing Rule 7.1, effectively decreasing the number of equity securities that IPH can issue without Shareholder approval over the 12-month period following the date of issue of the S&B Earn Out Shares.

If Item 4(a) is passed, the S&B Earn Out Shares will be excluded in calculating IPH's 15% placement capacity under ASX Listing Rule 7.1, effectively increasing the number of equity securities that IPH can issue without prior Shareholder approval over the 12-month period following the date of issue of the S&B Earn Out Shares.

Board recommendation

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

Voting exclusion

The Company will disregard any votes cast in favour of Item 4(a) by or on behalf of:

- any person who participated in the issue of the S&B Earn Out Shares (namely the Smart & Biggar Vendors); and
- any of their Associates.

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

- a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- the Chairman of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chairman to vote on the Resolution as the Chairman decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

(b) Item 4(b): Ratification of Previous Share Issue – Acquisition of Applied Marks (Earn Out Shares)

On 18 August 2023, the Company issued 216,496 Shares (**AM Earn Out Shares**) for which it is seeking approval under Item 4(b) for the purposes of ASX Listing Rule 7.4 as discussed above.

The AM Earn Out Shares were issued to the Applied Marks Vendors following the achievement of the earn-out that was agreed with the Applied Marks Vendors at the time of the acquisition, at a total issue price of \$1,680,009 (being approximately \$7.76 per Share).

As previously announced by IPH (in its ASX announcement of 1 July 2021), the Applied Marks Vendors were entitled to receive an earn out of up to \$2.1m, payable by the issue of Shares, subject to achievement of a number of minimum performance requirements. These requirements comprised a range of qualitative performance measures relating to the profitable operation of Applied Marks' Australian and New Zealand online retail trade mark platforms and the successful implementation of Applied Marks' technology within the IPH group over the period to 1 July 2023.

As previously announced by IPH (in its ASX announcement of 17 August 2023), \$1.7m of the earn out (representing approximately 80%) became payable. As a result, the AM Earn Out Shares were issued at an issue price equal to the volume weighted average price of Shares over the 20 trading days up to and including 1 July 2023 and are subject to voluntary escrow arrangements for 2 years from that date, until 1 July 2025, subject to certain exceptions.

The AM Earn Out Shares are fully paid ordinary shares and rank equally with and are on the same terms as other Shares in the Company.

No funds were raised by the issue of the AM Earn Out Shares.

Information required by ASX Listing Rule 14.1A

If Item 4(b) is not passed, the AM Earn Out Shares will be included in calculating IPH's 15% placement capacity under ASX Listing Rule 7.1, effectively decreasing the number of equity securities that IPH can issue without Shareholder approval over the 12-month period following the date of issue of the AM Earn Out Shares.

If Item 4(b) is passed, the AM Earn Out Shares will be excluded in calculating IPH's 15% placement capacity under ASX Listing Rule 7.1, effectively increasing the number of equity securities that IPH can issue without prior Shareholder approval over the 12-month period following the date of issue of the AM Earn Out Shares.

Board recommendation

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

Voting exclusion

The Company will disregard any votes cast in favour of Item 4(b) by or on behalf of:

- any person who participated in the issue of the AM Earn Out Shares (namely the Applied Marks Vendors); and
- any of their Associates.

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

- a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- the Chairman of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chairman to vote on the Resolution as the Chairman decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

(c) Item 4(c): Ratification of Previous Share Issue – Acquisition of Ridout & Maybee (Completion Shares)

On 29 September 2023, the Company issued 2,842,488 Shares (**Consideration Shares**) for which it is seeking approval under Item 4(c) for the purposes of ASX Listing Rule 7.4 as discussed above.

The Consideration Shares were issued to the Ridout & Maybee Vendors on completion of the Company's acquisition of the IP agency practice of Ridout & Maybee, at a total issue price of \$22,380,150 (being approximately \$7.82 per Share), as partial consideration for the acquisition. The Ridout & Maybee Vendors were partners of, or entities associated with the partners of, the Ridout & Maybee business.

The Consideration Shares are fully paid ordinary shares and rank equally with and are on the same terms as other Shares in the Company. All of the Consideration Shares are subject to voluntary escrow arrangements until 29 September 2025, subject to certain exceptions.

No funds were raised by the issue of the Consideration Shares. Further details of the issue of the Consideration Shares and the acquisition of Ridout & Maybee are set out in IPH's ASX announcement issued on 17 August 2023.

Information required by ASX Listing Rule 14.1A

If Item 4(c) is not passed, the Consideration Shares will be included in calculating IPH's 15% placement capacity under ASX Listing Rule 7.1, effectively decreasing the number of equity securities that IPH can issue without Shareholder approval over the 12-month period following the date of issue of the Consideration Shares.

If Item 4(c) is passed, the Consideration Shares will be excluded in calculating IPH's 15% placement capacity under ASX Listing Rule 7.1, effectively increasing the number of equity securities that IPH can issue without prior Shareholder approval over the 12-month period following the date of issue of the Consideration Shares.

Board recommendation

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

Voting exclusion

The Company will disregard any votes cast in favour of Item 4(c) by or on behalf of:

- any person who participated in the issue of the Consideration Shares (namely the Ridout & Maybee Vendors); and
- any of their Associates.

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

- a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- the Chairman of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chairman to vote on the Resolution as the Chairman decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Item 5: Grant of Performance Rights to Dr Andrew Blattman

The Company is proposing to grant 241,301 performance rights under the Incentive Plan (**FY24 Rights**) to Chief Executive Officer and Managing Director, Dr Andrew Blattman.

ASX Listing Rule 10.14 provides that a listed company must not permit any of the following persons to acquire equity securities under an employee incentive scheme without the approval of its shareholders:

10.14.1 a director of the company;

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

Dr Blattman is a Director of the Company and the issue of any performance rights to him under the Incentive Plan falls within ASX Listing Rule 10.14.1 above and therefore requires the approval of the Shareholders under ASX Listing Rule 10.14.

Item 5 seeks the required Shareholder approval for the award of the FY24 Rights to Dr Blattman, and any consequential issue of Shares to, or acquisition of Shares on behalf of, Dr Blattman under the Incentive Plan under and for the purposes of ASX Listing Rule 10.14 and for all other purposes.

Information required by ASX Listing Rule 14.1A

If the Resolution is passed, the Company will be able to proceed with the award of the FY24 Rights to Dr Blattman and any consequential issue of Shares to, or acquisition of Shares on behalf of, Dr Blattman under the Incentive Plan.

If the Resolution is not passed, the Company will not be able to proceed with the award of the FY24 Rights to Dr Blattman under the Incentive Plan.

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 FY24 Rights has therefore been determined by dividing an amount of \$1,872,497 (equal to a potential opportunity of 133% of Dr Blattman's base remuneration) by the volume weighted average share price of the Company's shares traded on the ASX over the 20 trading days prior to 1 July 2023 (being \$7.76), rounded down to the nearest whole number.

In addition to the proposed award of FY24 Rights, and base remuneration of \$1,407,893, Dr Blattman will also be granted a short-term incentive opportunity of up to \$464,605. Accordingly, approximately 50% of Dr Blattman's total FY24 remuneration opportunity will comprise long term incentive rights conditional upon growth in the 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. Subject to these conditions, the performance rights will vest as soon as practicable following the determination of the Board that the vesting conditions have been satisfied and the Shares will be issued to (or acquired on behalf of) Dr Blattman (following any adjustment) on or about this date (and in any event, no later than the date three years after the date of the Meeting).

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

Vesting conditions

The Long-Term Incentive (**LTI**) targets as outlined below have been 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 IPH group's capital when evaluating acquisition opportunities.

The vesting conditions attaching to the proposed performance rights to be issued to Dr Blattman relate to the Company's achievement of minimum compound annual growth rates in underlying Earnings Per Share (**EPS**) over the performance period of 1 July 2023 to 30 June 2026. The Board has reviewed the LTI targets, taking into account appropriate levels of growth for IPH to pursue in the markets in which the group operates. As a result, the LTI targets for the 2024 plan have been re-calibrated to align with internal objectives and external expectations whilst maintaining an appropriate level of stretch.

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

- Minimum EPS Target – a 4% compound annual growth rate (**CAGR**) in EPS over the three-year performance period ending on 30 June 2026, resulting in EPS being 49 cents per Share in the financial year ending on 30 June 2026 (**FY26**).
- EPS Target – a 10% CAGR in EPS over the three-year performance period ending on 30 June 2026, resulting in EPS being 58 cents per share in FY26.

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.

EPS Performance Levels	Percentage of EPS Performance Rights that vest
Less than the Minimum EPS Target (4% CAGR in EPS over the performance period)	Nil vesting
Equal to a 4% CAGR in EPS over the performance period	25% vesting
For CAGR in EPS greater than 4% up to 10% CAGR in EPS over the performance period.	Pro-rated vesting on a straight-line basis
At or above the EPS Target (10% CAGR in EPS over the performance period)	100% vesting

The vesting conditions for the FY24 Rights may be varied or waived in accordance with the rules of the Incentive Plan.

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 2023 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 2029 (three years), or
- 1 July 2032 (six years), or
- 1 July 2035 (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 2023, 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:

- the FY24 Rights will be issued to Dr Andrew Blattman, Chief Executive Officer and Managing Director of the Company;
- Dr Blattman is a Director of the Company and falls within the category stipulated in ASX Listing Rule 10.14.1;
- 241,301 performance rights will be issued to Dr Blattman under the Incentive Plan. Subject to satisfaction of vesting conditions and any adjustments for capital reconstructions (and other relevant provisions of the Incentive Plan), each performance right will entitle Dr Blattman to one Share;
- Dr Blattman's remuneration package for FY24 consists of the following:
 - total fixed remuneration of \$1,407,893 (inclusive of superannuation); and
 - variable remuneration comprising the:
 - grant of the FY24 Rights under the Incentive Plan with a value of \$1,872,497; and
 - grant of a short-term incentive opportunity of up to \$464,605;
- Dr Blattman has previously been awarded 1,106,482 performance rights under the Incentive Plan. Dr Blattman has not paid any acquisition price for these performance rights. As at the date of this Notice, 406,050 of the 1,106,482 performance rights awarded to Dr Blattman vested and 406,050 Shares were issued to Dr Blattman and 288,828 of the 1,106,482 performance rights awarded to Dr Blattman lapsed;
- the FY24 Rights will be issued on the terms set out in the Item 5 section of this Explanatory Memorandum. The Company uses performance rights under the Incentive Plan because they create share price alignment between Dr Blattman and ordinary Shareholders but do not provide Dr Blattman with the full benefits of Share ownership (such as dividend and voting rights) unless and until the performance rights vest;
- the Company attributes the value of \$1,872,497 to the FY24 Rights on the basis that this is the maximum award that may be payable by the Company;
- the FY24 Rights are intended to be issued as soon as practicable following the Meeting, but in any event, will be issued no later than 3 years after the date of the Meeting;

- the FY24 Rights and any Shares issued on vesting of the FY24 Rights will have a nil issue price;
- a summary of the material terms of the Incentive Plan is set out in Attachment A;
- there will be no loan relating to Dr Blattman's acquisition of the FY24 Rights or for the Shares issued on vesting of the performance rights;
- details of any securities issued under the Incentive Plan will be published in the Company's annual report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14; and
- any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of securities under the Incentive Plan after the Resolution is approved and who were not named in this Notice will not participate until approval is obtained under ASX Listing Rule 10.14.

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 Dr Blattman or any of his Associates; or
- as a proxy by a member of the Key Management Personnel or any of their Closely Related Parties.

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

- a person as proxy or attorney for a person entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way;
- the Chairman of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chairman to vote on the Resolution as the Chairman decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

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 2023 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 6:

- as 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 to vote as the proxy decides.

Glossary

AM Earn Out Shares means the 216,496 Shares issued by the Company to the Applied Marks Vendors on 18 August 2023.

Applied Marks Vendors means:

- (a) Amanda Lehman and Benjamin Lehman; and
- (b) David Taylor and Michelle Styles.

Associate has the same meaning as that under the ASX Listing Rules.

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.

CAGR means compound annual growth rate.

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).

Consideration Shares means the 2,842,488 Shares issued by the Company to the Ridout & Maybee Vendors on 29 September 2023.

Constitution means the constitution of the Company.

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

Director means a Director of the Company.

EPS means earnings per Share.

Explanatory Memorandum means this explanatory memorandum to the Notice.

FY24 Rights means the 241,301 performance rights under the Incentive Plan referred to in Item 5 of this Explanatory Memorandum.

FY26 means the financial year ending on 30 June 2026.

Incentive Plan means the IPH Limited Employee Incentive Plan.

IPH means 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 IPH group, whether directly or indirectly. The Company's Remuneration Report identifies the Company's key management personnel.

Meeting means the 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.

Ridout & Maybee Vendors means:

- (a) Charles Boulakia;
- (b) Timothy Bourne;
- (c) Mitchel Charness Professional Corporation;
- (d) Dino P. Clarizio Professional Corporation;
- (e) Peter Everitt;
- (f) Marcus Gallie Professional Corporation;
- (g) Elliott Gold;
- (h) David Greer;
- (i) David Heller;
- (j) Roland Joachim Professional Corporation;
- (k) Steven Leach;
- (l) Benjamin Mak;
- (m) Stephen Martin;
- (n) Mark Sajewicz; and
- (o) Christine Wong.

S&B Earn Out Shares means the 8,258,955 Shares issued by the Company to the Smart & Biggar Vendors on 20 April 2023.

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

Shareholder means a holder of a Share.

Smart & Biggar Vendors means:

- (a) Mark Biernacki;
- (b) Christian Bolduc;
- (c) Robert Brett;
- (d) Neil Clark;
- (e) Mark Evans;
- (f) Steven Garland;
- (g) Christine Genge;
- (h) François Guay;
- (i) James Hamilton;
- (j) Yoon Kang;
- (k) John Knox;
- (l) Daphne Lainson;
- (m) Philip Lapin;
- (n) Brigide Mattar;
- (o) Thuy Nguyen;
- (p) James Pan;
- (q) Nancy Pei;
- (r) Mark Pidkowich;
- (s) David Schwartz;
- (t) Elliott Simcoe;
- (u) Alistair Simpson;
- (v) Anthony Stone;
- (w) Ted Sum;
- (x) Kohji Suzuki;
- (y) Martin Tremblay;

- (z) Jeremy Want;
- (aa) Matthias Zischka;
- (bb) Sanro Zlobec;
- (cc) Daniel Davies;
- (dd) Jean-Sebastien Dupont;
- (ee) Jonas Gifford;
- (ff) Graham Hood;
- (gg) Jeffrey Leuschner;
- (hh) Lei Liu;
- (ii) Evan Nuttall;
- (jj) Patrick Roszell;
- (kk) Alice Tseng; and
- (ll) Urszula Wojtyra.

Attachment A

Summary 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 of the IPH group selected by the Directors at their discretion.

Eligible executives of the IPH group include 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 of IPH and its subsidiaries, as well as any person who has entered into an arrangement with the IPH group that will result in that person being becoming such an employee, director or contractor, and any other person who is declared by the Board to be eligible to receive a grant of an Award under the Incentive Plan.

For these purposes, the following people associated with the IPH group's Canadian operations will also be eligible executives of the IPH group: partners of Smart & Biggar LP who are individuals; partners of Smart & Biggar LLP who are individuals; full-time and part-time employees of Smart & Biggar LP and Smart & Biggar LLP (excluding partners); contractors of Smart & Biggar LP and Smart & Biggar LLP; casual employees of Smart & Biggar LP and Smart & Biggar LLP and prospective participants of Smart & Biggar LP or Smart & Biggar LLP.

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).

Vesting of Awards

Generally, 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. Vesting conditions may be amended or waived in whole or in part by the Board. Any such amendment or waiver does not constitute an amendment of the terms of the Incentive Plan.

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 (and are not waived or varied), 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 IPH group terminates, the participant's unvested Awards will lapse and the participant's vested awards will not lapse, unless the invitation provides otherwise or the Directors in their absolute discretion determine a different treatment.

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 or are forfeited;
- 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 the 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 ASX Listing Rules, make adjustments to the terms of the Awards to the extent necessary to comply with the ASX 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.

Non-Australian residents

When an Award is granted under the Incentive Plan to a person who is not a resident of Australia, the provisions of the Plan apply subject to such alterations or additions as the Board determines having regard to any applicable or relevant laws, matters of convenience and desirability and similar factors which may have application to the participant or to the Company in relation to the Award.

Amendments to the Incentive Plan and Awards

The Board may at any time amend all or any provisions of the Incentive Plan or the terms or conditions of any Award granted under the Plan. The exercise by the Board of any discretion granted under the Incentive Plan or the terms of an Award will not constitute an amendment of the provisions of the Incentive Plan.

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The Board may at any time waive in whole or in part any terms or conditions (including any vesting conditions) in relation to any Awards granted under the Incentive Plan.

The Board may, at any time, terminate or suspend the Incentive Plan.

LODGE YOUR VOTE

ONLINE
<https://investorcentre.linkgroup.com>

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



X999999999999

VOTING FORM

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

STEP 1 Please mark either A or B

A VOTE DIRECTLY
 elect to lodge my/our vote(s) directly (mark box)

in relation to the Annual General Meeting of the Company to be held at **10:30am (AEDT) on Wednesday, 15 November 2023**, and at any adjournment or postponement of the Meeting. You should mark either "for" or "against" for each item. Do not mark the "abstain" box.

OR B 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

Name

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 (AEDT) on Wednesday, 15 November 2023 (the Meeting)** and at any postponement or adjournment of the Meeting.

The Meeting will be conducted as a physical event. You can participate by attending in person at **EY, Level 34, 200 George Street, Sydney, NSW 2000** or you can view the webcast by logging in online at <https://meetings.linkgroup.com/IPH23> (refer to details in the Notice of Meeting).

Important for Resolutions 5 & 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 Resolutions 5 & 6, 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. Please read the voting instructions overleaf before marking any boxes with an

STEP 2

Resolutions	For			Against			Abstain*		
	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Election of Director – Mr David Wiadrowski	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4a Ratification of Previous Share Issue - Acquisition of Smart & Biggar	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4b Ratification of Previous Share Issue - Acquisition of Applied Marks	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4c Ratification of Previous Share Issue - Acquisition of Ridout & Maybee	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Grant 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"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6 Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<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 poll and your votes will not be counted in computing the required majority on a poll.

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

STEP 3

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.**

VOTING UNDER BOX A

If you ticked the box under Box A you are indicating that you wish to vote directly. Please only mark either "for" or "against" for each item. Do not mark the "abstain" box. If you mark the "abstain" box for an item, your vote for that item will be invalid.

If no direction is given on all of the items, or if you complete both Box A and Box B, your vote may be passed to the Chairman of the Meeting as your proxy.

Custodians and nominees may, with the Share Registrar's consent, identify on the Proxy and Voting Form the total number of votes in each of the categories "for" and "against" and their votes will be valid.

If you have lodged a direct vote, and then you attend the Meeting, your attendance will cancel your direct vote.

The Chairman's decision as to whether a direct vote is valid is conclusive.

VOTING UNDER BOX B – 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 and Voting 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 and Voting 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 and Voting Form and the second Proxy and Voting 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 virtually the appropriate "Certificate of Appointment of Corporate Representative" must be received at vote@linkmarketservices.com.au prior to admission in accordance with the Notice of Annual General 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 (AEDT) on Monday, 13 November 2023**, 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

<https://investorcentre.linkgroup.com>

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 <https://investorcentre.linkgroup.com> 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)