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ASX Announcement

14 October 2021

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 virtual (online) meeting on Thursday 18 November 2021 at 10.30am (AEDT).

For more information, please contact:

Martin Cole
Capital Markets Communications
T. +61 403 332 977
martin.cole@capitalmarketscommunications.com.au

Authorised for release to ASX by:

The Board of Directors

About IPH Limited

IPH is the Asia Pacific's leading intellectual property services group, comprising a network of member firms working in eight IP jurisdictions and servicing more than 25 countries. The group includes leading IP firms AJ Park, Griffith Hack, Pizzeys, Shelston IP and Spruson & Ferguson, online IP services provider Applied Marks, and the autonomous timekeeping business, WiseTime. IPH employs more than 900 people working in Australia, China, Hong Kong SAR, Indonesia, Malaysia, New Zealand, Singapore and Thailand.

ABN 49 169 015 838

Level 24, Tower 2
Darling Park, 201 Sussex St
Sydney NSW 2000, Australia

Mail to: GPO Box 3325
Sydney 2001, Australia

P. +61 2 9393 0301
F. +61 2 6261 5486

info@iphltd.com.au

iphltd.com.au

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14 October 2021

Dear Shareholder,

I have pleasure in inviting you to attend the Annual General Meeting (**Meeting**) of IPH Limited (the Company) to be held as a virtual (online) meeting on Thursday, 18 November 2021 at 10:30am (AEDT).

In light of the current restrictions on people gatherings during the COVID-19 pandemic, and to protect the health and safety of persons attending the Meeting, the Board has decided to hold the 2021 Annual General Meeting as a virtual (online) meeting. The meeting will be held in the same manner as the 2020 Annual General Meeting. On 14 August 2021, temporary modifications to the Corporations Act under the Treasury Laws Amendment (2021 Measures No. 1) Act 2021 (**TLAA**) took effect to facilitate holding meetings via virtual technology.

Our Notice of Meeting will be released online, lodged on the ASX Market Announcements Platform, and emailed to shareholders today who have previously provided an email address to the Company. We are not sending you a hard copy of the Notice of Meeting and the Online Guide which can be accessed and downloaded from our website www.iphltd.com.au. This approach is consistent with the relief provided under the TLA in response to the COVID-19 pandemic.

Shareholders can attend the virtual Meeting through the online platform: https://agmlive.link/IPH21.

There will be no physical meeting where Shareholders can attend. The online platform will allow Shareholders to participate in the Meeting by:

- joining the online Meeting in real time;
- asking questions through the online platform during the Meeting; and
- voting on the Resolutions by direct voting during the online Meeting.

Asking questions at the Annual General Meeting

Shareholders will be able to submit questions in writing online during the Annual General Meeting by following the instructions set out in the Virtual Meeting Online Guide. Shareholders may also submit questions prior to the meetings through the Share Registry's website at https://www.linkmarketservices.com.au/corporate/home.html.

In addition, Shareholders who wish to ask questions by telephone (via Shareholder Conference Line) during the Annual General Meeting must contact the Share Registry, Link Market Services, on +61 1800 990 363 (Australia and International) from 9 to 16 November 2021 to request a personalised/unique PIN and the applicable telephone number which they will need in order to ask questions by telephone during the meeting. More information about how to ask questions by telephone during the meeting is contained in the Virtual Meeting Online Guide.

If your holding cannot be verified by the telephone moderator, you will attend the Meeting as a visitor and will not be able to ask a question orally.

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, to 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://www.linkmarketservices.com.au/corporate/home.html, or by completing and lodging a voting form or proxy form before the Meeting in accordance with the instructions provided in the Notice of Meeting. Voting forms and proxy forms must be submitted no later than 10:30am (AEDT) on 16 November 2021.

Even if you plan to attend the Meeting online, we encourage you to submit votes ahead of the Meeting so that your vote will be counted if for any reason you cannot attend (for example if there is an issue with your internet on the day of the Meeting).

Shareholders can also ask the Directors and Auditor questions before the Meeting by lodging questions online at https://www.linkmarketservices.com.au/corporate/home.html by no later than 10:30am (AEDT) on 16 November 2021.

In order to participate, Shareholders and proxy holders will need a desktop or mobile/tablet device with internet access to log onto the online platform on the morning of the Meeting and provide their details (including their Shareholder Reference Number (SRN) or Holder Identification Number (HIN) as applicable) and postcode to be verified as a Shareholder or proxy holder. Proxy holders will be emailed their proxy code by Link Market Services Limited 24 hours prior to the commencement of the Meeting.

We recommend logging onto our online platform at least 15 minutes prior to the scheduled start time.

An Online Meeting Guide containing further information regarding virtual Meeting attendance is available on the Company's website at www.iphltd.com.au.

Thank you for understanding this process and for your continued support of the Company.

Yours sincerely,



Richard Grellman AM
Chairman

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IPH limited
ACN 169 015 838

Notice of Annual General Meeting

To be held on Thursday, 18 November 2021 as a virtual meeting at:

https://agmlive.link/IPH21

Commencing at 10:30 am (AEDT)

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Notice of Annual General Meeting

IPH Limited (Company) will hold its Annual General Meeting at 10:30am (AEDT) on Thursday, 18 November 2021 in a virtual (online) format at https://agmlive.link/IPH21.

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 2021.

3. Re-election of Ms Robin Low

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

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

4. Election of Mr Peter Warne

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

"That, Mr Peter Warne, being eligible, be appointed as a Director."

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 177,264 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. Amendments to Constitution

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

"That, the Constitution be amended as set out in the document tabled at the Meeting and signed by the Chairman for identification (other than Part 14 - proportional takeover provisions), with effect from the close of the Meeting."

7. Proportional Takeovers

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

"That, the Constitution be amended by inserting Part 14 relating to proportional takeovers, as set out in the document tabled at the Meeting and signed by the Chairman for identification, with effect from the close of the Meeting."

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 2021 be adopted."

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Other information

Attending the AGM and voting online

Shareholders and proxy holders can watch and participate in the Meeting virtually via desktop or mobile/tablet device with internet access. To access the Meeting you will need to:

- log onto the online platform on the morning of the Meeting by entering the following URL in your browser https://agmlive.link/IPH21;
- provide your details (including your Shareholder Reference Number (SRN) or Holder Identification Number (HIN) as applicable) and postcode; and
- be verified as a Shareholder or proxy holder.

Proxy holders will be emailed by Link Market Services Limited their proxy code 24 hours prior to the Meeting.

We recommend logging onto our online platform at least 15 minutes before the Meeting. An Online Meeting Guide containing further information regarding virtual Meeting attendance is available on the Company's website (www.iphltd.com.au).

Technical difficulties

Technical difficulties may arise during the course of the Meeting. The Chairman has discretion as to whether and how the Meeting should proceed in the event that a technical difficulty arises. In exercising his discretion, the Chairman will have regard to the number of Shareholders impacted and the extent to which participation in the business of the Meeting is affected. Where he considers it appropriate, the Chairman may continue to hold the Meeting and transact business, including conducting a poll and voting in accordance with valid proxy instructions. For this reason, Shareholders are encouraged to submit votes ahead of the Meeting by casting a direct vote or, alternatively appointing a proxy by 10:30am (AEDT) on 16 November 2021 even if they plan to attend online.

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 (AEDT) on 16 November 2021. 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 casting direct votes prior to the Meeting using the voting form accompanying this Notice, or by voting directly online at https://www.linkmarketservices.com.au/corporate/home.html; or
- by attending the Meeting and voting using the online platform; or
- by appointing an attorney to attend the Meeting and vote using the online platform on their behalf or, in the case of corporate members or proxies, a corporate representative to attend the Meeting and vote on its behalf using the online platform; or
- by appointing a proxy to attend and vote on their behalf using the online platform, using the proxy form accompanying this Notice. A proxy may be an individual or a body corporate.

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 (AEDT) on 16 November 2021 by post to the Registry at:

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- 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 using the online platform to be held at https://agmlive.link/IPH21 on 18 November 2021 at 10:30am (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.

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 10:30am (AEDT) on 16 November 2021 in accordance with the instructions below; or
- vote online at https://www.linkmarketservices.com.au/corporate/home.html by 10:30am (AEDT) on 16 November 2021.

If you cast a direct vote prior to the Meeting you may still attend the virtual 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 by proxy

Shareholders wishing to vote by proxy at the Meeting must:

- complete and sign or validly authenticate the proxy form, and deliver the signed and completed proxy form to the Company by 10:30am (AEDT) on 16 November 2021 in accordance with the instructions below; or
- lodge their proxy vote online at www.linkmarketservices.com.au by 10:30am (AEDT) on 16 November 2021 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

Voting restrictions apply to Items 5 and 8 and details of those voting restrictions are set out in the Explanatory Memorandum.

Due to the voting exclusions that apply to Items 5 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 5 and 8, and with respect to Resolution 5 only, Directors or any of their

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Associates will not be able to vote your proxy in favour of that Resolution, unless you have directed them how to vote on the proxy form. The Chairman of the Meeting can cast undirected votes on Items 5 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 5 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 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 10:30am (AEDT) on 16 November 2021 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 0303

- Lodged online at:
  https://www.linkmarketservices.com.au/corporate/home.html

- In person* to the Registry at:
  Link Market Services Limited
  Level 12, 680 George Street
  Sydney, NSW 2000

* Subject to any COVID-19 public health orders and restrictions

Shareholder Questions

Shareholders who are unable to attend the online Meeting or who may prefer to register questions in advance of the Meeting are invited to do so.

Please log onto https://www.linkmarketservices.com.au/corporate/home.html select “Voting” then click “Ask a Question”, To allow time to collate questions and prepare answers, please submit any questions by completing and submitting the question form by 10:30am (AEDT) on 16 November 2021.

Questions will be collated and, during the Meeting, the Chairman will seek to address as many of the more frequently raised relevant questions as possible. Please note that individual responses will not be sent to Shareholders.

Shareholders will also be able to ask questions orally during the Meeting as detailed in the Virtual Meeting Online Guide.

By order of the Board

Philip Heuzenroeder
Company Secretary
14 October 2021
IPH Limited
ACN 169 015 838

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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 in a virtual format at https://agmlive.link/IPH21 on 18 November 2021 at 10:30am (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 2021. 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: Re-election of Ms Robin Low

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

Ms Low was appointed an independent Non-Executive Director in September 2014, retires by rotation and, being eligible, offers herself for re-election as a director of the Company.

Ms Low is a director of AUB Group Limited, Appen Limited, Marley Spoon AG, Australian Reinsurance Pool Corporation, Gordian Runoff Limited/Enstar Australia Holdings Pty Ltd (part of the NASDAQ listed Enstar Group), Guide Dogs NSW/ACT and the Sax Institute. She is also on the University of New South Wales audit committee and was formerly Deputy Chairman of the Auditing and Assurance Standards Board.

Ms Low was with PricewaterhouseCoopers for 28 years and was a partner from 1996 to 2013, specialising in audit and risk.

Board recommendation

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

Item 4: Election of Mr Peter Warne

Item 4 provides for the election of Mr Peter Warne as a Director.

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Mr Warne has been unanimously nominated by the Directors for election at the Meeting and has given to the Company his written consent to act as a Director.

Mr Warne has extensive knowledge of, and experience in, financial services and investment banking, through a number of senior roles at Bankers Trust Australia Limited, including as head of its global Financial Markets Group from 1988 to 1999. Mr Warne was a director of the Sydney Futures Exchange (**SFE**) from 1990 to 1999, and from 2000 to 2006.

He served as deputy chairman of the SFE from 1995 to 1999. When the SFE merged with the Australian Securities Exchange (ASX Limited) in July 2006, he became a director of ASX Limited, a position he held until 2020. Mr Warne has previously served as Chairman of ALE Property Group from 2003 to 2017 and OzForex Group Limited (now trading as OFX Limited) from 2013 to 2016. He was a director of New South Wales Treasury Corporation from 2012 to 2020, where he served as Chairman from 2019 to 2020.

Mr Warne is the chairman of Macquarie Group Limited, a board member of Allens and a member of the ASIC Corporate Governance Consultative Panel.

It is intended that Mr Warne will be appointed Chairman of the Company's Board after a transition period in 2022. The Company announced on 21 June 2021 that Mr Grellman intended to retire as Chairman and from the Board at the Meeting. Mr Grellman has subsequently agreed to remain as Chairman for an interim period to allow for an orderly transition to the new chairman, Mr Warne (if elected), in 2022.

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 Warne brings to the Board.

Item 5: Approval of the Award of Performance Rights to Dr Andrew Blattman

The Company is proposing to award 177,264 performance rights (FY22 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:

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, unless it obtains the approval of its shareholders.

Dr Blattman is a Director of the Company and the issue of any performance rights to him 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 FY22 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.

If the Resolution is passed, the Company will be able to proceed with the award of the FY22 Rights to Dr Blattman and any consequential issue of Shares to, or acquisition of Shares on behalf of, Dr Blattman under the Incentive Plan.

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If the Resolution is not passed, the Company will not be able to proceed with the award of the FY22 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 FY22 Rights has therefore been determined by dividing an amount of $1,277,000 (equal to a potential opportunity of 100% of Dr Blattman's base remuneration) by the 20 day volume weighted average share price (**VWAP**) of the Company's shares traded on the ASX over the 20 trading days prior to 1 July 2021 (being $7.201), rounded up to the nearest whole number.

In addition to the proposed award of FY22 Rights, and base remuneration of $1,277,000, Dr Blattman will also be granted a short-term incentive opportunity of up to $421,410. Accordingly, approximately 43% of Dr Blattman's total FY22 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 IPH 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 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

In 2019 the Board 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. The 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 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 2021 to 30 June 2024.

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 2024, resulting in EPS being 40.72 cents per Share in the financial year beginning on 1 July 2023 to 30 June 2024 (FY24).
- EPS Target – a 12.5% CAGR in EPS over the three-year performance period ending on 30 June 2024, resulting in EPS being 50.08 in FY24.

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.

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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 (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

The vesting conditions for the FY22 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 2021 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 2028 (three years), or
- 1 July 2031 (six years), or
- 1 July 2034 (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 2021, 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:

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Name of person to whom the performance rights will be issued	Dr Blattman, Chief Executive Officer and Managing Director of the Company.
Category in ASX Listing Rules 10.14.1 – 10.14.3 the person falls within and why	Dr Blattman is a Director of the Company and falls within ASX Listing Rule 10.14.1.
Number and class of securities to be issued under the Incentive Plan	177,264 performance rights. Subject to satisfaction of vesting conditions and any adjustments for capital reconstructions, each performance right will entitle Dr Blattman to one IPH Share.
Details of Dr Blattman's current total remuneration package	Dr Blattman's remuneration package for FY22 consists of: Total fixed remuneration of $1,277,000 (inclusive of superannuation). Variable remuneration comprising the: ➢ grant of the FY22 Rights under the Incentive Plan with a value of $1,277,000; and ➢ grant of a short-term incentive opportunity of up to $421,410. Shareholders are referred to the Company's FY21 Remuneration Report for further details of Dr Blattman's remuneration.
Securities previously issued to Dr Blattman under the Incentive Scheme	Dr Blattman has previously been awarded 694,878 performance rights under the Incentive Plan at no cost as part of his remuneration. Further details of these performance rights are set out below in this table in the "other participants' section. At 30 September 2021: ➢ 243,148 of the 694,878 performance rights awarded to Dr Blattman vested and 243,148 Shares were issued to Dr Blattman; and ➢ 12,308 of the 694,878 performance rights awarded to Dr Blattman lapsed.
Why performance rights are being issued	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.
Issue date	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.
Price	No amounts will be payable by Dr Blattman for the grant of performance rights or for Shares issued on vesting of the performance rights.

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Material terms of the Incentive Plan	A summary of the terms of the Incentive Plan is set out in Attachment A.
Loan	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.
Other participants	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 and then again at the 2019 Annual General Meeting of the Company. Dr Blattman was granted: ➢ 156,780 performance rights for nil cost on 21 November 2017, as approved by the Company's Shareholders at the 2017 Annual General Meeting; ➢ 198,676 performance rights for nil cost on 27 November 2018, as approved by the Company's Shareholders at the 2018 Annual General Meeting; ➢ 175,809 performance rights for nil cost on 29 November 2019, as approved by the Company's Shareholders at the 2019 Annual General Meeting; and ➢ 163,613 performance rights for nil cost on 16 December 2020, as approved by the Company's Shareholders at the 2020 Annual General Meeting. Each of the Directors (being, Richard Grellman, Robin Low, John Atkin, Andrew Blattman and Jingmin Qian and Peter Warne (if elected)) 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.
Further information	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. Any additional persons covered by ASX Listing Rule 10.14 who became 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.

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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 on the Resolution:

- as proxy or attorney for a person entitled to vote on the Resolution in accordance with their directions of how to vote as set out in the proxy appointment;
- as proxy for a person entitled to vote on the Resolution by the Chairman pursuant to an express authorisation to exercise the proxy to vote as the Chairman thinks fit; or
- by 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 – Amendments to Constitution

Background

Since the Constitution was adopted in 2014, there have been a number of developments in law and the ASX Listing Rules, corporate governance principles, and general corporate and commercial practice for ASX-listed entities. The Board recommends that the Constitution be amended to take these developments into account.

A copy of the existing Constitution is available in the Investor Information section of IPH's website at: www.iphltd.com.au/investor-information/. A marked-up version of the proposed amended Constitution is available at IPH-Constitution-Amendments.pdf (iphltd.com.au).

For this Resolution to be passed as a special resolution, at least 75% of the votes cast by Shareholders entitled to vote must be in favour of the Resolution, in accordance with the Corporations Act.

This Resolution does not encompass the proposed insertion of proportional takeover provisions into the Constitution, which is the subject of Item 7 and requires separate approval independent of the outcome of this Resolution. In other words, if this Item 6 is passed, these amendments to the Constitution will take effect irrespective of the outcome of Item 7.

Summary of proposed changes

Several of the proposed changes are administrative or relatively minor in nature. The principal differences are outlined below.

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General meetings – virtual and hybrid meetings

The current Constitution contemplates general meetings being held at a physical location. There is only limited detail about how 'hybrid' meetings (where some attendees meet in person and others can participate online using technology) should be run, and 'virtual' meetings (conducted wholly online, like the 2020 Annual General Meeting) are not contemplated at all. The 2020 Annual General Meeting was conducted as a virtual meeting in reliance on a temporary amendment to the Corporations Act granted by the Commonwealth Treasurer in response to COVID-19 (which has since expired). The 2021 Annual General Meeting is also being conducted as a virtual meeting in reliance on a further temporary amendment to the Corporations Act in response to COVID-19.

If this Item 6 is approved, the amended Constitution will provide greater flexibility and clarity around how the Company may conduct 'hybrid' and 'virtual' meetings in the future, particularly if the Corporations Act is amended to be more facilitative of such meetings. More specifically, the amended Constitution will confirm the ability of Directors to approve technologies to be used at a general meeting. The Corporations Act and the existing Constitution require that members as a whole be given a reasonable opportunity to participate in a general meeting, and the proposed amendments in relation to the use of technology do not change this requirement.

Consequential provisions are also included to provide clarity around procedural matters including to ensure that 'online' attendees are treated as being present at the meeting and are counted for a quorum, and to confirm that the Directors may prescribe the detailed procedures by which meetings held with technological assistance may be conducted. While IPH is conducting its 2021 Annual General Meeting online due to the meeting and movement restrictions associated with COVID-19, the Board has made no determination regarding the method(s) by which general meetings will be held in the future. However, the Board considers the proposed amendments are in the best interests of its Shareholders because they provide the flexibility and clarity described above.

General meetings – other

The updated Constitution also includes minor amendments regarding:

- the timing for calling polls at general meetings;
- amendments for additional clarity regarding adjournments and postponements of general meetings; and
- amendments clarifying the ability of the chairman of a general meeting to vacate the chair temporarily (to allow another Director to act in their stead if, for example, the chairman's virtual connection to the meeting is interrupted or they have a personal interest in a particular items of business).

Board and Board committees

The current Constitution requires that for the Board to pass a resolution in writing, all Directors need to sign the resolution, other than Directors who would be excluded from voting on a resolution were it to be considered at a Board meeting. The updated Constitution provides greater flexibility. It enables the Board to pass resolutions in writing where the proposed resolution is signed by at least 75% of the Directors entitled to vote on the proposed resolution, provided that the number of Directors who sign would still constitute a quorum were the matter to be considered at a Board meeting and no Director entitled to vote on the proposed resolution has requested a meeting to consider the resolution before the resolution is signed by the requisite majority.

In addition, the updated Constitution includes various revisions relating to the administration of Board meetings, including the methods by which meetings may be called and electronic systems for recording Board resolutions, and updates in relation to the appointment of the chairs of Board committees.

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Miscellaneous updates

The Company's current Constitution prohibits the Company from charging a fee on the transfer of any Shares. The updated Constitution amends this position so that the Company may charge reasonable fees for the registration of transfers where permitted to do so by the ASX Listing Rules. For instance, the Company's share registry charges the Company a fee for registering paper-based transfers. This amendment would permit (but not require) the Company to pass these fees onto the Shareholder.

The updated Constitution also includes amended language regarding ASX restricted securities to align with amendments to the ASX Listing Rules since the Constitution was adopted in 2014.

Gender neutral terminology has replaced previous terminology used throughout the Constitution. These changes, which are numerous, have not been marked up in the revised draft.

Board recommendation

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

Item 7 – Proportional Takeovers

The Corporations Act permits the Constitution to contain proportional takeover provisions, providing that if offers are made under a proportional takeover bid, the registration of a transfer based on the acceptance of an order made under that bid is prohibited, unless and until a resolution to approve the bid is passed in accordance with the Constitution. The Company is seeking Shareholder approval, by special resolution, to insert such proportional takeover provisions into its Constitution.

For this Resolution to be passed as a special resolution, at least 75% of the votes cast by Shareholders entitled to vote must be in favour of the Resolution, in accordance with the Corporations Act.

As noted above, this is a stand-alone resolution not dependent on the passing of Item 6. If this Item 7 is passed, Part 14 will be inserted into the Constitution irrespective of the outcome of Item 6.

What is a proportional takeover bid?

A proportional takeover bid is a takeover offer sent to all Shareholders but only in respect of a specified portion of each Shareholder's Shares. Accordingly, if a Shareholder accepts in full an offer under a proportional takeover bid, they will dispose of the specified portion of their Shares and retain the balance of their Shares. By accumulating the specified portions of Shareholders' Shares, the bidder may be able to assume effective control of the Company.

Effect of the proposed insertion of the proportional takeover provisions

Under the proposed Part 14 of the Constitution, if a proportional takeover offer is made to Shareholders, the Board will be required to convene a meeting of Shareholders to vote on a resolution to approve the proportional takeover bid. In accordance with the Corporations Act, to be effective such an approving resolution in relation to the proportional takeover bid must be passed before the approving resolution deadline. The deadline is the 14th day before the last day of the bid period under that proportional takeover bid, or such or such later date as is approved by ASIC (Deadline Date).

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Each Shareholder, as at the end of the day on which the first offer under the bid was made, has one vote for each Share held. The resolution will be taken to have been passed if a simple majority of Shares voted at the meeting, excluding the Shares of the bidder and its associates, are voted in favour of the resolution. If no resolution is voted on by the Deadline Date, the resolution will be deemed to have been passed. If the proportional takeover resolution is not passed, transfers giving effect to takeover contracts for the bid will not be registered and the offer will be taken to have been withdrawn.

Where the resolution approving the offer is passed or deemed to be passed, transfers of Shares resulting from accepting the offer will, subject to the terms of the offer, be registered provided they otherwise comply with the Corporations Act, the ASX Listing Rules, the ASX Settlement Operating Rules and the Constitution. If the resolution is rejected, then in accordance with the Corporations Act, the offer will be deemed to be withdrawn.
The proportional takeover provisions do not apply to full takeover bids and only apply for three years after the date of adoption of the provisions. The provisions may be renewed by a special resolution of Shareholders at a general meeting. If renewed, the proportional takeover provisions will be in the same terms as the proposed Part 14 and will have effect for a further three-year period.

Reasons for proposing the resolution

The Directors consider that Shareholders should have the opportunity to insert the proportional takeover provisions as Part 14 of the Constitution. Without it, a proportional takeover bid for the Company may enable effective control of the Company to be acquired without Shareholders having the opportunity to dispose of all of their Shares to the bidder. Accordingly, Shareholders could be at risk of passing control to the bidder without payment of an adequate, or any, control premium for all their Shares while leaving themselves as part of a minority interest in the Company. Furthermore, if Shareholders considered that control of the Company was likely to pass they might, in the absence of the proportional takeover provisions, come under pressure to accept the offer even if they did not want control of the Company to pass to the bidder.

Proportional takeover provisions reduce these concerns by permitting Shareholders to vote to decide whether a proportional takeover bid should be permitted to proceed. Shareholders would be able to decide collectively and in a fully informed way whether any proportional offer is acceptable in principle and this requirement may also ensure that any such proportional offer is appropriately priced.

No knowledge of present acquisition proposals

As at the date of preparation of this Explanatory Memorandum, none of the Directors is aware of a proposal by any person to acquire, or to increase the extent of, a substantial interest in the Company.

Potential advantages and disadvantages for the Directors and Shareholders

Directors

The insertion of the proportional takeover provisions will enable the Directors to formally ascertain the views of Shareholders in respect of a proportional takeover bid. Without this provision, the Directors would be dependent upon their perception of the interests and views of Shareholders. Other than this advantage, the Directors consider that the proportional takeover provisions have no potential advantages or disadvantages for them as they would remain free to make a recommendation on whether a proportional takeover offer should be accepted or rejected.

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Shareholders

The Directors consider that inserting the proportional takeover provisions will benefit all Shareholders in that:

- Shareholders will have an opportunity to consider a proportional takeover bid and then attend or be represented at a meeting of Shareholders called specifically to vote on the proposal;
- Shareholders will be able to prevent a proportional takeover bid proceeding if there is sufficient support for the proposition that control of the Company should not be permitted to pass under the bid;
- knowing the view of Shareholders may assist each individual Shareholder in assessing the likely outcome of a proportional takeover bid and whether to accept or reject that bid;
- it may help Shareholders avoid being locked in as a minority with one majority Shareholder; and
- increasing the bargaining power of Shareholders may ensure that any partial takeover bid is adequately priced.

However, the Directors also note that inserting the proportional takeover provisions may have the following disadvantages to Shareholders:

- the provisions make a proportional takeover bid more difficult and may therefore discourage them;
- the prospect of a proportional takeover bid being successful may be reduced;
- the opportunities which Shareholders may have to sell some of their Shares at a premium to persons seeking control of the Company may be reduced;
- to the extent there is any speculative element in the market price of Shares arising from the possibility of a proportional takeover bid being made, the insertion of the proportional takeover provisions may reduce it; and
- it may be considered an additional restriction on the ability of individual Shareholders to deal freely in their Shares.

The Directors consider that there are no other advantages and disadvantages for Directors and Shareholders other than as discussed in this section. On balance, the Directors consider the possible advantages outweigh the possible disadvantages such that inserting the proportional takeover provisions as Part 14 of the Constitution is in the interests of Shareholders.

Board recommendation

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

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 2021 Annual Report.

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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.

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Glossary

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.

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.

Incentive Plan means the employee incentive plan of the Company last approved at the 2019 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 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.

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

Shareholder means a holder of a Share.

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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 (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

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- 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 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.

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.

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.

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LODGE YOUR VOTE

ONLINE
www.linkmarketservices.com.au

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

BY FAX
+61 2 9287 0309

BY HAND*
Link Market Services Limited
Level 12, 680 George Street, Sydney NSW 2000
*subject to any COVID-19 publich health orders and restrictions

ALL ENQUIRIES TO
Telephone: +61 1300 554 474

X99999999999

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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 Thursday, 18 November 2021,** 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 and email of the person or body corporate you are appointing as your proxy

Name

Email

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 Thursday, 18 November 2021** (the **Meeting**) and at any postponement or adjournment of the Meeting.

The Meeting will be conducted as a virtual meeting and you can participate by logging in online at **https://agmlive.link/IPH21** (refer to details in the Notice of Meeting and Virtual Meeting Online Guide).

Important for Resolutions 5 and 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 5 and 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.

STEP 2

VOTING DIRECTIONS

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

Resolutions		For	Against	Abstain*
3	Re-election of Ms Robin Low	☐	☐	☐
4	Election of Mr Peter Warne	☐	☐	☐
5	Approval of the Award of Performance Rights to Dr Andrew Blattman	☐	☐	☐
6	Amendments to Constitution	☐	☐	☐
7	Proportional Takeovers	☐	☐	☐
8	Adoption of Remuneration Report	☐	☐	☐

* 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.

STEP 3

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)	Joint Shareholder 2 (Individual)	Joint Shareholder 3 (Individual)
Sole Director and Sole Company Secretary	Director/Company Secretary (Delete one)	Director

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

HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

YOUR NAME AND ADDRESS

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

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 and email address 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 Resolution is connected directly or indirectly with the remuneration of KMP.

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

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

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy 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:

(a) 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

(b) return both forms together.

SIGNING INSTRUCTIONS

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

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

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

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting 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 Tuesday, 16 November 2021,** being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

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

ONLINE

www.linkmarketservices.com.au

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

BY MOBILE DEVICE

QR Code

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

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) and **subject to any COVID-19 public health orders and restrictions**

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