

Chair's script
Xenith IP Group Shareholder meeting – Scheme of arrangement
10.30am Thursday, 25 July 2019

Introduction

On behalf of the board of directors of Xenith IP Group Limited, I am pleased to welcome you to this meeting of the holders of fully paid ordinary shares in Xenith. The purpose of our meeting today is to vote on the resolution to approve the scheme of arrangement under which it is proposed that IPH Limited ACN 169 015 838 (**IPH**) will acquire all of the Shares in Xenith that it does not already own for a combination of cash and scrip consideration. I will refer to this transaction as the Scheme.

Welcome

My name is Sibylle Krieger and I am the Chair of Xenith. It is my pleasure to introduce you to the members of the Xenith Board.

May I now introduce:

- Craig Dower – Managing Director & CEO
- Stuart Smith – Executive Director
- Susan Forrester – Non-executive director
- Kathryn Spargo – Non-executive director
- Robert Alexander – Non-executive director

Also with us today are representatives from the Company's lawyers Hogan Lovells, the Company's auditor, Grant Thornton and the Company's financial adviser, Investec.

Agenda

I will commence proceedings with a short address to shareholders. This will be followed by the meeting formalities prior to putting the resolution to approve the Scheme to shareholders.

A poll of shareholders present and proxies submitted for the Xenith Scheme meeting will follow the tabling of the resolution to approve the Scheme.

After the poll is called, this meeting will be adjourned for approximately 10 minutes to allow the returning officer to complete the counting of the poll. I will then reconvene this meeting after that break to announce the outcome of the poll. I now declare the poll open.

I trust that you have all had the opportunity to read the Scheme Booklet dated 18 June 2019, which was despatched to shareholders on 24 June 2019 together with the Independent Expert's Report (a copy of which is attached as Annexure A to the Scheme Booklet). Copies of the Scheme Booklet are available at the registration desk should you require one.

Overview of the Scheme

As announced by Xenith and IPH on 12 April 2019, Xenith entered into a scheme implementation deed with IPH whereby IPH will acquire all of the Shares in Xenith that it does not already own for a combination of cash and scrip consideration.

Under the proposed Scheme, Xenith shareholders will receive Standard Consideration of \$1.28 cash and 0.1261 New IPH Shares for each Xenith Share that they hold on the record date for the Scheme (that is, 7.00pm on Thursday, 8 August 2019). In addition as an alternative to the Standard Consideration the Scheme provides flexibility to Xenith Shareholders with a "mix and match" facility as outlined in the Scheme Booklet under which Eligible Xenith Shareholders may elect to receive Maximum Scrip Consideration of approximately 0.3116 New IPH Shares (i.e.

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100% scrip) or Maximum Cash Consideration of \$2.15 (i.e. 100% cash) per Xenith Share, subject to scale-back.

The Scheme Consideration represents a substantial premium of approximately 73% to the closing price of Xenith shares as at 26 November 2018 (\$1.245 per share), the day prior to the announcement of the former transaction with QANTM Intellectual Property Limited.

Key reasons why you should vote in favour of the Scheme

- The Xenith Directors unanimously recommend that Xenith Shareholders vote in favour of the Scheme, in the absence of a Superior Proposal.
- The implied value of the Scheme Consideration represents a very attractive premium over the trading price of Xenith Shares prior to the announcement of the Scheme.
- 'Mix and match' consideration available under the Scheme allows flexibility for existing Xenith Shareholders.
- Enhanced liquidity of shares and inclusion in the ASX 200.
- Potential to receive certainty of value via cash consideration.
- The Implementation of the Scheme provides Xenith Shareholders the opportunity to participate in an enhanced market leading IP services group.
- The Transaction enhances and accelerates the common growth strategy of both companies via a focus on Asia.
- The Transaction expands and further diversifies the client base of the Combined Group.
- The Transaction will result in enhanced career opportunities for staff, reinforcing the Combined Group's ability to attract and retain high-quality people.
- The Implementation of the Scheme is anticipated to deliver potential synergies.
- The Independent Expert has concluded that the Scheme is fair and reasonable and in the best interests of Xenith Shareholders in the absence of a Superior Proposal.
- Xenith's share price may fall in the near future should the Scheme not be Implemented and in the absence of a Superior Proposal.
- No brokerage or stamp duty will be payable by you for the transfer of your Xenith Shares under the Scheme (although if you are an Ineligible Foreign Scheme Shareholder or you are a Small Parcel Holder who is deemed to have elected to have the total scrip component of the Scheme Consideration to which you are entitled sold on your behalf pursuant to the Sale Facility, then brokerage, stamp duty and other fees may apply to the sale of the New IPH Shares that will be sold on your behalf by the Sale Agent).

Key reasons why you may consider to vote against the Scheme

- You may disagree with the Xenith Directors' unanimous decision and the Independent Expert in relation to the Scheme being in your best interests.
- You may prefer to maintain an interest in a publicly listed investment with characteristics entirely specific to Xenith.
- If the Scheme is Implemented, Eligible Xenith Shareholders who Elect to receive Maximum Cash Consideration (and are not scaled back) will not have ownership in the

Combined Group and will forego the opportunity to receive continued benefit from ongoing growth initiatives.

- There are risks associated with the integration of Xenith and IPH which you may consider exceed the anticipated benefits of the Scheme.
- You may hold the view that a Superior Proposal could be made in the foreseeable future.
- You may consider that the conditions to which the Scheme may be subject are conditions that you consider to be unacceptable
- The value of the Scheme Consideration may vary, depending on the price at which the New IPH Shares trade on the ASX following the Implementation Date.
- Uncertainty associated with Mix and Match.

The Directors believe the reasons to support the Scheme outweigh the reasons not to support the Scheme. Therefore, the Directors unanimously recommend that you vote in favour of the resolution to be considered at this Scheme Meeting, in the absence of a Superior Proposal.

Status of Conditions Precedent to the Scheme

The Scheme Booklet sets out a summary of the conditions precedent required to be satisfied for implementation of the Scheme to occur, some of which have now been satisfied.

Timetable for Implementation

If the Scheme is approved, the timetable for implementation of the Scheme is intended to be as follows:

Event	Date
Second Court Date	Wednesday, 31 July 2019 at 9.30am (Sydney time)
Effective Date	Thursday, 1 August 2019
Election Date	Thursday, 8 August 2019 at 7.00pm (Sydney time)
Scheme Record Date	Thursday, 8 August 2019 at 7.00pm (Sydney time)
Implementation Date	Thursday, 15 August 2019

Scheme Meeting procedure

On 18 June 2019, Xenith received orders from the Federal Court of Australia to hold this meeting so that Xenith shareholders could consider and vote as to whether to approve the Scheme. On the same date, the Federal Court also approved the despatch of Xenith Scheme Booklet to shareholders (which occurred on 24 June 2019).

Today we are holding the meeting at which Xenith shareholders will vote on the resolution to approve the proposed Scheme. If the resolution is successful, the Scheme will progress to a second Court hearing and the Court will consider whether to approve the Scheme.

Voting

Your vote is important and I encourage all of you to vote in favour of the Scheme. There are many reasons to vote in favour of the Scheme (as well as potential reasons to vote against the Scheme), which have been detailed in the Scheme Booklet and which I have briefly described.

When you registered your attendance this afternoon, you would have been issued with an attendance card:

- **BLUE** indicates a voting shareholder or proxy holder for the Meeting;
- **YELLOW** indicates a non-voting shareholder; and
- **WHITE** indicates a visitor, also non-voting.

Only shareholders, proxy holders or duly appointed representatives are entitled to speak or vote at this Meeting – that is, those present holding a **BLUE** card. Those holding **YELLOW** attendance cards are not entitled to vote at this Meeting, but are entitled to ask questions and make comments. Those holding **WHITE** attendance cards are not entitled to speak or vote at this Meeting.

In accordance with the Company's constitution, as Chairman I have determined the voting on the resolution being considered today will be conducted by a poll, rather than on a show of hands. Your **BLUE** attendance card is your voting paper.

The **BLUE** attendance cards will be collected after the vote, at which time the polls will close.

You must lodge your voting paper for your votes to be counted, which I will ask you to do after consideration of the resolution. If you need to leave early, please put your voting paper into the box provided by Computershare staff outside the room.

As Chair of the Meeting, and having been appointed as proxy for a member entitled to vote, as detailed in the Notice of Meeting, I will vote, where authorised, all undirected proxies in favour of the resolution.

Now to the formal matters of this meeting:

Quorum

I am advised by the Company Secretary that we have a quorum of voting members present.

Returning Officer

Justine Laughton of Computershare, being the Company's share registry, has been appointed as Returning Officer to conduct the poll.

Notice of Meeting to be read or taken as read

The notice of this meeting was despatched to Xenith shareholders as required by the Corporations Act 2001 (Cth). Unless there are any objections I will take the notice of this meeting as read.

Business of this Meeting

The purpose of this meeting is to consider and, if thought fit, to pass the resolution as set out in the notice of meeting.

The resolution is set out on the screen:

'That, pursuant to, and in accordance with, section 411 of the Corporations Act 2001 (Cth), the scheme of arrangement proposed between Xenith and the holders of its fully paid ordinary shares (other than Excluded Shareholders), the terms of which are contained in and more precisely described in the Scheme Booklet to which this Notice of Scheme Meeting is attached, is approved and that the board of Directors of Xenith is authorised to agree to those modifications or conditions which are thought appropriate by the Court and, subject to the approval of the Scheme by the Court, to implement the Scheme with any of those modifications or conditions.'

In order for the resolution to be passed, the Corporations Act 2001 (Cth) requires that it must be approved by:

- (a) a majority in number (more than 50%) of Xenith shareholders present and voting at this meeting whether in person or by proxy, attorney or corporate representative; and
- (b) persons who hold at least 75% of the total votes cast by Xenith shareholders present and voting at the meeting whether in person or by proxy, attorney or corporate representative.

Eligible votes include the votes cast in person at this meeting or by proxy. Now that the resolution has been proposed, I open this meeting to questions and discussion on the resolution. I ask that any questions or comments be addressed to me as Chair and, in that capacity, I will determine who may be best placed to respond.

As this is a meeting of Xenith shareholders, only Xenith shareholders or persons in attendance as proxy for a Xenith shareholder or a properly appointed attorney or representative are entitled to ask questions. I ask that you please show your voting card or non-voting shareholder admission card and state your name before asking a question.

Proxies

If there are no (further) questions, I will announce the status of the proxies received. The proxies received to date for the resolution are set out on the screen.

Valid proxies have been received from 250 Xenith shareholders, representing 24.5% of the total number of Xenith shareholders, in respect of a total of 55,369,182 Shares representing 62.41% of the total number of Shares.

Of the 250 of Xenith shareholders from whom a valid proxy has been received:

- 237 voted IN FAVOUR of the resolution proposed for consideration at this meeting, representing 95.18% of shareholders who provided valid proxies;
- 4 provided an UNDIRECTED proxy, representing 1.61% of the shareholders who provided valid proxies;
- 8 voted AGAINST the resolution proposed for consideration at this meeting, representing 3.21% of shareholders who provided valid proxies; and
- 1 ABSTAINED from voting on the resolution proposed for consideration at this meeting.

Of the 55,370,183 Shares for which a proxy has been received for this meeting:

- 55,357,634 of the votes attached to those Shares have been voted IN FAVOUR of the resolution proposed for consideration at this meeting, representing 99.98% of valid votes for which proxies have been received;

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- 6,678 of the votes attached to those Shares provided an UNDIRECTED proxy, representing 0.01% of valid votes for which proxies have been received;
 - 4,870 of the votes attached to those Shares have been voted AGAINST the resolution proposed for consideration at this meeting, representing 0.01% of valid votes for which proxies have been received; and
 - 1,001 of the votes attached to those Shares ABSTAINED from voting on the resolution proposed for consideration at this meeting.

This meeting is advised that I will be casting any undirected proxies by all other parties in favour of the resolution proposed for consideration at this meeting.

Poll

We have now reached the stage in today's proceedings where a vote is to be taken on the resolution proposed for consideration at this meeting. In view of the voting requirements on the resolution, the voting will be determined by means of a poll and not a show of hands.

I will now put the resolution to a poll.

For practical reasons the poll will now take place as follows. Computershare staff will come and collect the proxy forms for those shareholders present and voting at this meeting. Once collected, the Returning Officer will retire to a private room to count the poll.

Has everyone completed their poll card? Computershare will now collect your poll cards.

I now declare the poll closed.

I now adjourn this meeting and invite you to have tea, coffee and morning tea.

I will invite you back to the meeting once the polling process has been completed.

Poll results

Ladies and Gentlemen, I will now reopen the meeting.

The Returning Officer has provided me with details of the final voting on the resolution proposed for consideration at this meeting.

I advise that the resolution has been _____.

Computershare will provide the final polling for the resolution as soon the results are finalised.

Meeting close

This concludes the official business of the meeting.

I thank you for your attendance and Xenith will keep you informed as to the progress for implementation of the Scheme.

Sibylle Krieger
Chair
Xenith IP Group Limited