

ASX Announcement

15 October 2024

Notice of Annual General Meeting

Annual General Meeting

Attached is a copy of IPH Limited's (ASX:IPH) (IPH) Notice of Annual General Meeting and Proxy Form, together with a letter from the Chairman. The Annual General Meeting will be held as a physical meeting on Thursday, 14 November 2024 at 10:30 am (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/IPH24> (refer to details in the Notice of Meeting).

Correction regarding results of Share Purchase Plan

On 25 September 2024, IPH announced the results of its Share Purchase Plan (SPP). In that announcement, IPH advised that, as a result of the strong support from retail shareholders (with applications totalling \$53 million substantially exceeding the cap of \$25 million), IPH had undertaken a scale-back of applications on a pro-rata basis based on the shareholdings of eligible participants as at the record date for the SPP, and that all applicants would therefore receive less than the parcel of shares for which they applied.

While all applicants and applications were subject to the same scale-back mechanism on the basis set out above, the application of that mechanism (and taking into account the relevant holding and amount requested) in fact resulted in a number of applicants receiving the full parcel of shares for which they applied. As a result, only some (not all) applicants received less than the parcel of shares for which they applied. Every applicant who had a holding over 12,170 shares received the full amount of shares they applied for. Excess application monies have been refunded to those applicants who did not receive their full requested allocation.

For more information, please contact:

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Authorised for release to ASX by:

The Board of Directors of IPH

About IPH Limited

IPH is the leading intellectual property services group, comprising a network of member firms servicing 26 IP jurisdictions. The group includes leading IP firms AJ Park, Griffith Hack, Pizzeys, ROBIC, Smart & Biggar and Spruson & Ferguson, and online trademarks provider Applied Marks. IPH employs approximately 1800 people working in Australia, Canada, China, Hong Kong SAR, Indonesia, Malaysia, New Zealand, The Philippines, Singapore, and Thailand



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15 October 2024

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 Thursday, 14 November 2024 at 10:30 am (AEDT).

The Meeting will be webcast. If you are unable to attend the Meeting, you can watch the meeting online via logging on at: <https://meetings.linkgroup.com/IPH24>. 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 previously, 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.iph ltd.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 Tuesday, 12 November 2024.

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 Tuesday, 12 November 2024.

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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 2024 Meeting.

Yours sincerely,

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

Peter Warne
Chairman

For personal use only

Notice of Annual General Meeting

To be held on Thursday, 14 November 2024 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 Thursday, 14 November 2024 at EY, Level 34, 200 George Street, Sydney, NSW 2000.

The Meeting will be webcast. If you are unable to attend the Meeting, you can watch the meeting online via logging in at: <https://meetings.linkgroup.com/IPH24>. 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 2024.

3. Re-election of Non-executive Director – 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 re-elected as a Non-executive 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 5,961,705 Shares on 15 December 2023 at an issue price of approximately \$6.91 per Share and otherwise as described in the Explanatory Memorandum is approved under and for the purposes of ASX Listing Rule 74.”*
- (b) *“That the issue of 17,699,116 Shares to institutional investors on 28 August 2024 at an issue price of \$5.65 per Share and otherwise as described in the Explanatory Memorandum is approved under and for the purposes of ASX Listing Rule 74.”*
- (c) *“That the issue of 4,490,501 Shares on 27 September 2024 at an issue price of \$6.00 per Share and otherwise as described in the Explanatory Memorandum is approved under and for the purposes of ASX Listing Rule 74.”*

5. Grant of Performance Rights to Dr Andrew Blattman

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

- (a) *“That the issue of 25,141 performance rights to Dr Andrew Blattman, as part of a short-term incentive award 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.”*
- (b) *“That the issue of 297,222 performance rights to Dr Andrew Blattman, as part of a long-term incentive award 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.”*

6. Renewal of Proportional Takeover Provisions

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

“That the proportional takeover provisions contained in Part 14 of the Company’s Constitution be renewed for a period of three years from the date of the Meeting.”

7. 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 2024 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 Tuesday, 12 November 2024.

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 Tuesday, 12 November 2024 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 Thursday, 14 November 2024 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 Tuesday, 12 November 2024 in accordance with the instructions below; or
- > lodge their proxy vote online at <https://investorcentre.linkgroup.com> by 10:30 am (AEDT) on Tuesday, 12 November 2024 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 Tuesday, 12 November 2024 in accordance with the instructions below; or
- > vote online at <https://investorcentre.linkgroup.com> by 10:30 am (AEDT) on Tuesday, 12 November 2024.

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 7 and details of those voting restrictions are set out in the Explanatory Memorandum.

Due to the voting exclusions that apply to Items 5 and 7, 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 7 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 7 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 7 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 Tuesday, 12 November 2024 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/IPH24>.

By order of the Board



Tamsyn Hoff
 Company Secretary, IPH Limited

15 October 2024



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 14 November 2024 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 2024. 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 Non-executive Director – Mr Peter Warne

Item 3 provides for the election of Mr Peter Warne as a Non-executive Director.

Mr Warne has been a Non-executive Director of IPH since 2021 and Chairman since February 2022. He brings to the roles an extensive knowledge of, and experience in, financial services and investment banking, gained 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 served as its Deputy Chairman 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 a Non-executive Chairman of ALE Property Group from 2003 to 2017, and OzForex Group Limited (now trading as OFX Limited) from 2013 to 2016. He served as a Non-executive Board Member of the NSW Net Zero Emissions and Clean Economy Board from 2021 to 2024. He also served as a Non-executive Director of Macquarie Group Limited and Macquarie Bank Limited from 2007 to 2022, including the period from 2016 to 2022 as Chairman. He was a Director of New South Wales Treasury Corporation from 2012 until 2020, where he also served as Chairman from 2019 to 2020.

In addition to his role on the IPH Board, Mr Warne is Non-executive Director of UniSuper, Argo Investments Limited, and Allens, and Non-executive Chairman of St Andrews Cathedral School Foundation. He is also a member of the ASIC Corporate Governance Consultative Panel, and an adviser to the Board of Virgin Australia Airlines.

Board recommendation

The Directors (with Mr Warne abstaining) 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 4: Ratification of Previous Share Issues

During the year to the date of the Meeting, the Company issued a number of equity securities.

Broadly speaking, and subject to a number of exceptions, ASX Listing Rule 7.1 limits the amount of equity securities that a listed company can issue with the approval of its shareholders of any 12-month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

Three of the issues of equity securities undertaken by the Company during the year to the date of the Meeting do not fit within any of these exceptions and, as they have not yet been approved by Shareholders, effectively use up part of the 15% limit in ASX Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under ASX Listing Rule 7.1 for the 12 month periods following the dates on which those issues took place.

ASX Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under ASX Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain Shareholder approval for such issues under ASX Listing Rule 7.1.

To that end, the Resolutions in Item 4 seek Shareholder approval to the relevant equity issues under and for the purposes of ASX Listing Rule 7.4.

(a) Item 4(a): Ratification of Previous Share Issue – Acquisition of ROBIC (ROBIC Consideration Shares)

On 15 December 2023 (Canadian time), the Company issued 5,961,705 Shares (**ROBIC Consideration Shares**) for which it is seeking approval under Item 4(a) for the purposes of ASX Listing Rule 7.4 as discussed above.

The ROBIC Consideration Shares were issued to the ROBIC Vendors on completion of the Company's acquisition of the business of ROBIC, at an issue price of approximately \$6.91 per Share, as partial consideration for the acquisition. The ROBIC Vendors were partners of the ROBIC business and have continued in the business as Principals.

The ROBIC 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 ROBIC Consideration Shares are subject to voluntary escrow arrangements until 15 December 2025, subject to certain exceptions.

No funds were raised by the issue of the ROBIC Consideration Shares. Further details of the issue of the ROBIC Consideration Shares and the acquisition of ROBIC are set out in IPH's ASX announcement issued on 21 November 2023.

Information required by ASX Listing Rule 14.1A

If Item 4(a) is not passed, the ROBIC 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 ROBIC Consideration Shares.

If Item 4(a) is passed, the ROBIC 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 ROBIC 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(a) by or on behalf of:

- > any person who participated in the issue of the ROBIC Consideration Shares (namely the ROBIC 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 – Placement of New Shares

On 22 August 2024, the Company announced an equity raising of approximately \$100 million through the issue of 17,699,116 new Shares (**New Shares**) at \$5.65 per Share under a fully underwritten institutional placement (**Placement**) for which it is seeking approval under Item 4(b) for the purposes of ASX Listing Rule 7.4 as discussed above.

The issue price of the New Shares under the Placement represented a:

- 7.1% discount to the last close price of \$6.08 per share on 21 August 2024; and
- 7.2% discount to the 5-day volume weighted average trading price of \$6.09 per share on 21 August 2024.

Macquarie Capital (Australia) Limited and Barrenjoey Markets Pty Limited acted as joint lead managers and underwriters to the Placement (**Joint Lead Managers**).

As announced by the Company (in its ASX announcements of 23 August 2024 and 27 August 2024), the Placement was completed on 23 August 2024 and the New Shares were issued to institutional investors on 28 August 2024.

The equity raised under the Placement was used to fund the cash consideration of the acquisition of IP firm Bereskin & Parr and reduce debt.

Information required by ASX Listing Rule 7.5.1

The New Shares were issued to institutional investors (**Placement Investors**), which were existing contacts of the Company (including existing Shareholders) and clients of the Joint Lead Managers. The Joint Lead Managers identified investors through a bookbuild process, which involved them seeking expressions of interest to participate in the Placement from non-related parties of the Company. Of the investors, none are considered Material Investors.

Information required by ASX Listing Rule 14.1A

If Item 4(b) is not passed, the New 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 New Shares.

If Item 4(b) is passed, the New 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 New 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 New Shares (namely any of the Placement Investors); 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 Bereskin & Parr (B&P Consideration Shares)

On 27 September 2024, the Company issued 4,490,501 Shares (**B&P 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 B&P Consideration Shares were issued to the Bereskin & Parr Vendors on completion of the Company's acquisition of the business of IP firm Bereskin & Parr, at an issue price of \$6.00 per Share), as partial consideration for the acquisition. The Bereskin & Parr Vendors were partners of, or entities associated with the partners of, the Bereskin & Parr business.

The B&P 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 B&P Consideration Shares are subject to voluntary escrow arrangements until 27 September 2026, subject to certain exceptions.

No funds were raised by the issue of the B&P Consideration Shares. Further details of the issue of the B&P Consideration Shares and the acquisition of Bereskin & Parr are set out in IPH's ASX announcement issued on 22 August 2024.

**Information required by ASX Listing Rule 14.1A**

If Item 4(c) is not passed, the B&P Consideration Shares will be included in calculating IPH's 15% placement capacity under ASX Listing Rule 71, 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 B&P Consideration Shares.

If Item 4(c) is passed, the B&P Consideration Shares will be excluded in calculating IPH's 15% placement capacity under ASX Listing Rule 71, 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 B&P 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 B&P Consideration Shares (namely the Bereskin & Parr 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 a total of 322,363 performance rights, being 25,141 performance rights as a short-term award (**STI Rights**) and 297,222 performance rights as a long-term award (**LTI Rights**), under the Incentive Plan 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 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.

The Resolutions in Item 5 seek the required Shareholder approval for the issue of the STI Rights and the LTI Rights under and for the purposes of ASX Listing Rule 10.14.

Dr Blattman's current remuneration package (for FY25) includes:

- > total fixed remuneration (base salary plus superannuation) of \$1,407,893 (**TFR**);
- > a short-term incentive maximum opportunity of 45% of TFR, provided in the form of cash and performance rights; and
- > a long-term incentive maximum opportunity of 133% of TFR, provided in the form of performance rights.

Rationale for number and choice of awards

The Board undertook a thorough review of the executive remuneration framework. The review was undertaken by an external consultant who were engaged by the Non-executive Directors. The Board also reviewed comments from investors based on the FY23 Remuneration Report and engaged in consultations with external stakeholders. 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 and a portion of the short-term incentive opportunity that is generally payable in cash should have a deferred share component. This approach is to further align the interests of Dr Blattman with the interests of the Company and its Shareholders.

(a) Item 5(a): Grant of Performance Rights – STI Rights

Item 5(a) seeks the required Shareholder approval for the issue of the STI Rights to Dr Blattman under and for the purposes of ASX Listing Rule 10.14.

Information required by ASX Listing Rule 14.1A

If Resolution 5(a) is passed, the Company will be able to proceed with the award of the STI 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 Resolution 5(a) is not passed, the Company will not be able to proceed with the award of the STI Rights to Dr Blattman under the Incentive Plan and the Company will need to consider alternative methods of providing incentivisation or remuneration to Dr Blattman, which may take the form of cash-based payments, which would potentially reduce the Company's cash reserves.

Terms on which the STI Rights will be issued to Dr Blattman

Subject to satisfaction of vesting conditions and any adjustments for capital reconstructions, each STI Right will entitle Dr Blattman to one Share. Subject to these conditions, the STI 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.

Gateway and vesting conditions

Vesting of the STI Rights is dependent upon a service gateway condition and financial and individual performance against key performance indicators set out in a balanced scorecard. The Board has reviewed and approved the balanced scorecard.

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

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Restrictions on dealing

A one-year restriction period will be imposed by the Company with respect to any Shares issued to Dr Blattman upon vesting of his STI Rights, however Dr Blattman may elect by 1 December 2024 to impose a further restriction period on any Shares issued to him on the vesting of his STI 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 (including the initial one-year restriction period)); or
- > 1 July 2031 (six years (including the initial one-year restriction period)); or
- > 1 July 2034 (nine years (including the initial one-year restriction period)).

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 an additional restriction period by 1 December 2024, a one-year restriction period will apply and he will be free to deal in Shares allocated to him on the release of that restriction period subject to the requirements of the Company's Share Trading Policy.

(b) Item 5(b): Grant of Performance Rights – LTI Rights

Item 5(b) seeks the required Shareholder approval for the issue of the LTI Rights to Dr Blattman for the purposes of ASX Listing Rule 10.14.

Information required by ASX Listing Rule 14.1A

If Resolution 5(b) is passed, the Company will be able to proceed with the award of the LTI 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 Resolution 5(b) is not passed, the Company will not be able to proceed with the award of the LTI Rights to Dr Blattman under the Incentive Plan and the Company will need to consider alternative methods of providing incentivisation or remuneration to Dr Blattman, which may take the form of cash-based payments, which would potentially reduce the Company's cash reserves.

Terms on which the LTI Rights will be issued to Dr Blattman

Subject to satisfaction of vesting conditions and any adjustments for capital reconstructions, each LTI Right will entitle Dr Blattman to one Share. Subject to these conditions, the LTI 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.

Gateway and 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 LTI Rights proposed 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 2024 to 30 June 2027. 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.

The Board has also introduced a new gateway condition for the LTI performance rights. A minimum return on invested capital (ROIC) in the final year of the performance period. If the gateway condition is not met, then the LTI Rights will not vest.

The relevant EPS targets for the LTI 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 2027, resulting in EPS being 51.8 cents per Share in the financial year ending on 30 June 2027 (FY27).
- > EPS Target – a 10% CAGR in EPS over the three-year performance period ending on 30 June 2027, resulting in EPS being 61.3 cents per Share in FY27.

The minimum ROIC target is 9%.

For vesting to occur, the minimum ROIC target must first be met and 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 LTI Rights will occur based on the IPH group's EPS performance over the relevant performance period.

EPS Performance Levels	% of LTI 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 LTI Rights may be varied or waived in accordance with the rules of the Incentive Plan, for example to address a significant unexpected or unintended consequence or outcome.



Board discretions

The Incentive Plan also provides the Board with discretion to adjust the number of awards granted under it and the terms of the vesting conditions. The Board may do so if there are variations in the share capital of the Company, including a capitalisation of reserves or distributable profits, rights issue, sub division, consolidation or reduction of share capital, a demerger (in whatever form) or other distribution in specie, or in relation to a vesting condition, other events not in the ordinary course (and not related solely to the performance of the IPH group) which cause the Board to consider that the original terms of the vesting condition are no longer measurable, meaningful and/or likely to incentivise participants appropriately, subject to any ASX Listing Rule requirements and applicable law.

The Board also has discretion in connection with change of control events.

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 LTI Rights, however Dr Blattman may elect by 1 December 2024 to impose a restriction period on any Shares issued to him on the vesting of his LTI 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 2030 (three years); or
- > 1 July 2033 (six years); or
- > 1 July 2036 (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 2024, no restriction period will apply and he will be free to deal in Shares allocated to him on vesting and exercise of his LTI Rights subject to the requirements of the Company's Share Trading Policy.

ASX Listing Rule 10.15 – Item 5

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 STI Rights and the LTI 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;
- > 322,363 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 FY25 consists of the following:
 - TFR of \$1,407,893 (inclusive of superannuation); and
 - variable remuneration comprising the:
 - grant of the LTI Rights under the Incentive Plan with a value of \$1,872,498.60; and
 - grant of a short-term incentive opportunity (including the STI Rights) of up to \$633,552.
- > Dr Blattman has previously been awarded 1,347,783 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, 554,578 of the 1,347,783 performance rights awarded to Dr Blattman vested and 554,578 Shares were issued to Dr Blattman and 317,564 of the 1,347,783 performance rights awarded to Dr Blattman lapsed;
- > the STI Rights will be issued on the terms set out in the Item 5(a) section of this Explanatory Memorandum and the LTI Rights will be issued on the terms set out in the Item 5(b) 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;
- > the Company attributes the value of \$158,388 to the STI Rights and \$1,872,498.60 to the LTI Rights on the basis that these are the maximum awards that may be payable by the Company;
- > the STI Rights and the LTI 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 STI Rights and the LTI Rights and any Shares issued on vesting of those 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 STI Rights, the STI 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 Resolutions are 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 Resolutions) unanimously recommend that Shareholders vote in favour of Resolutions 5(a) and 5(b).

Voting exclusion

The Company will disregard any votes cast in favour of Items 5(a) or 5(b):

- > 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 Resolutions 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 - Renewal of Proportional Takeover Provisions

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. Those provisions are contained in Part 14 of the Company's Constitution which was amended on 18 November 2021. As provided in Rule 14.4 of the Constitution, the provisions automatically cease to have effect three years from that date, being 18 November 2024, unless renewed in accordance with the Corporations Act.

The Directors consider it is in the best interests of Shareholders to renew the proportional takeover provisions. If the special resolution is passed, the proportional takeover provisions will apply for a further three years from the date of the Meeting. 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.

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 renewal of the proportional takeover provisions

Under 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**).

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 voted on however 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 last renewal of the provisions.

Reasons for proposing the resolution

The Directors consider that Shareholders should have the opportunity to renew the proportional takeover provisions contained in 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

While Rule 14 has been in effect, there have been no full or proportional takeover bids for the Company. Therefore, there has been no example against which to review the advantages or disadvantages of the provisions for the Directors and shareholders, respectively, during this period.

Directors

The renewal 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.



Shareholders

The Directors consider that renewing 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 renewing 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 renewal 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 renewing 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 7 – Adoption of Remuneration Report

Item 7 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 2024 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 7:

- > by or on behalf of a member of the Key Management Personnel (whose remuneration is disclosed in the Remuneration Report for the year ended 30 June 2024) or their Closely Related Parties, regardless of the capacity in which the vote is cast; or
- > by a proxy by a member of the Key Management Personnel as at the date of the Meeting or 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, even though the Resolution is connected with the remuneration of the Key Management Personnel.

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.

B&P Consideration Shares means the 4,490,501 Shares issued by the Company to the B&P Vendors on 27 September 2024.

Bereskin & Parr Vendors means:

- (a) Bhupinder Randhawa;
- (b) Bhupinder Randhawa Holding Corporation;
- (c) Robert Bobker;
- (d) Adam Bobker Holding Corporation;
- (e) Nadine D'Aguiar;
- (f) Andrew McIntosh;
- (g) Renata Zeglinski;
- (h) Brigitte Chan Sui Hing;
- (i) Carmela De Luca;
- (j) Carmela De Luca Holding Corporation;
- (k) Daniel Bereskin Professional Corporation;
- (l) David St-Martin;
- (m) Francois Larose;
- (n) Ian McMillan Professional Corporation;
- (o) Hatshepsut Caulder;
- (p) Isis Caulder Holding Corporation;
- (q) James Raakman;
- (r) Janice Bereskin;
- (s) Jason Hynes;
- (t) Joshua Spicer;
- (u) Maninder Chana;
- (v) Mark Robbins;
- (w) Ludmila Spaleny;
- (x) Meghan Dillon;
- (y) Melanie Szweras;
- (z) Michael Fenwick;
- (aa) Micheline Gravelle;
- (bb) Noel Courage Professional Corporation;
- (cc) Patricia Folkins;
- (dd) Philip Mendes da Costa;
- (ee) Philip Mendes da Costa Holding Corporation;
- (ff) Robert Storey;
- (gg) Richard MacKendrick;
- (hh) Stephen Beney;
- (ii) Timothy Sinnott Professional Corporation;
- (jj) Tonino Orsi;
- (kk) Victor Krichker;
- (ll) Victor Krichker Holding Corporation;
- (mm) Adam Bierylo;
- (nn) Timothy Gale;
- (oo) Wynnie Chan;
- (pp) Reshika Dhir;
- (qq) Matthew Graff;
- (rr) Joanna Ma;
- (ss) David Morrison;
- (tt) Ainslie Parsons;
- (uu) Tamara Winegust; and
- (vv) Jonathan Burkinshaw.

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).

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.

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.

Material Investors means, in relation to the Company:

- (a) a related party;
- (b) Key Management Personnel;
- (c) a substantial Shareholder;
- (d) an advisor; or
- (e) an associate of the above,

who received Shares in the Company which constituted more than 1% of the Company's capital at the time of issue.

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.

ROBIC Consideration Shares means the 5,691,705 Shares issued by the Company to the ROBIC Vendors on 15 December 2023.

ROBIC Vendors means:

- (a) 15512247 Canada Inc.;
- (b) Bob H. Sotiriadis;
- (c) Fiducie Familiale Bob H. Sotiriadis 2016;
- (d) 15530393 Canada Inc.;
- (e) Fiducie Famille Capen;
- (f) 15512034 Canada Inc.;
- (g) Nicolas Sapp;
- (h) 15530598 Canada Inc.;
- (i) 15512174 Canada Inc.;
- (j) Zhen Wong;
- (k) 15512328 Canada Inc.;
- (l) Dominique Pomerleau;
- (m) 15530474 Canada Inc.;
- (n) Isabelle Girard;
- (o) 15530539 Canada Inc.;
- (p) Jeremy Lawson;
- (q) 15512425 Canada Inc.;
- (r) François Painchaud;
- (s) Dario Pietrantonio;
- (t) Vincent Bergeron;
- (u) Marie-Ève Côté; and
- (v) Dominique Nolet.

ROIC means return on invested capital.

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

Shareholder means a holder of a Share.



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 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; and
- > partners of ROBIC IP AGENCY LP who are individuals; partners of ROBIC LLP who are individuals; full-time and part-time employees of ROBIC IP AGENCY LP and ROBIC LLP (excluding partners); contractors of ROBIC IP AGENCY LP and ROBIC LLP; casual employees of ROBIC IP AGENCY LP and ROBIC LLP and prospective participants of ROBIC IP AGENCY LP or ROBIC 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.

Subject to all applicable laws and the ASX listing Rules, the Board may also make such adjustments as it considers appropriate to the vesting conditions if there are variations in the share capital of the Company, including a capitalisation of reserves or distributable profits, rights issue, sub division, consolidation or reduction of share capital, a demerger (in whatever form) or other distribution in specie, or other events not in the ordinary course (and not related solely to the performance of the IPH group) which cause the Board to consider that the original terms of the vesting condition are no longer measurable, meaningful and/or likely to incentivise participants appropriately, subject to any ASX Listing Rule requirements and applicable law.

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.

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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.

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.

For personal use only

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



X99999999999

VOTING FORM

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

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, 14 November 2024**, 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 Thursday, 14 November 2024** (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/IPH24> (refer to details in the Notice of Meeting).

Important for Resolutions 5a, 5b & 7: If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolution 5a, 5b & 7, 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

Resolutions

		For	Against	Abstain*		For	Against	Abstain*	
3	Re-election of Non-executive Director - Mr Peter Warne	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	5a	Grant of Performance Rights to Dr Andrew Blattman - Issue of 25,141 Performance Rights under Short Term Incentive award	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4a	Ratification of Previous Share Issues – Issue of 5,961,705 Shares on 15 December 2023	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	5b	Grant of Performance Rights to Dr Andrew Blattman - Issue of 297,222 Performance Rights under Long Term Incentive award	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4b	Ratification of Previous Share Issues – Issue of 17,699,116 Shares on 28 August 2024	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	6	Renewal of Proportional Takeover Provisions	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4c	Ratification of Previous Share Issues – Issue of 4,490,501 Shares on 27 September 2024	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	7	Adoption of Remuneration Report	<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

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).

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STEP 1 Please mark either A or B

STEP 2

STEP 3



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 Tuesday, 12 November 2024**, 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)

IMPORTANT INFORMATION

Link Group is now known as MUFG Pension & Market Services. Over the coming months, Link Market Services will progressively rebrand to its new name MUFG Corporate Markets, a division of MUFG Pension & Market Services.

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