

# ASX Announcement

17 October 2025

## Notice of Annual General Meeting

Attached is a copy of IPH Limited's (ASX:IPH) (IPH) Notice of Annual General Meeting and Voting Form, together with a letter from the Chairman. The Annual General Meeting will be held as a physical meeting on Thursday, 20 November 2025 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.openbriefing.com/IPH25>. (refer to details in the Notice of Meeting).

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 operating out of 27 offices and servicing more than 26 IP jurisdictions. The group includes leading IP firms AJ Park, Applied Marks, Griffith Hack, Pizzeys, ROBIC, Smart & Biggar and Spruson & Ferguson. IPH employs more than 1,800 employees working in Australia, Canada, China, Hong Kong SAR, Indonesia, Malaysia, New Zealand, The Philippines, Singapore, and Thailand.



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# Notice of 2025 Annual General Meeting

To be held on Thursday, 20 November 2025 at  
EY, Level 34, 200 George Street, Sydney, NSW 2000  
Commencing at 10:30 am (AEDT)

# Chairman's Letter to Shareholders

17 October 2025

Dear Shareholder,

On behalf of the Board, I invite 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 NSW 2000 on Thursday, 20 November 2025 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.openbriefing.com/IPH25>. You cannot vote or ask questions online.

If you cannot attend the Meeting we encourage you to vote online at: <https://au.investorcentre.mpms.mufg.com> or complete and return the **enclosed** Voting Form in accordance with the instructions included in the Notice of Meeting.

All shareholders who have an email address on record will receive their communications electronically. Shareholders who do not have an email address on record are encouraged to go to the Company's Share Registry website at <https://au.investorcentre.mpms.mufg.com> to update their communication preferences.

If you plan to attend the Meeting in person, and wish to register as a shareholder or proxyholder, please bring your Voting Form with you to assist with your registration.

If you are unable to physically attend the Meeting, we encourage you to cast a direct vote prior to the Meeting or, alternatively, appoint a proxy to attend and vote on your behalf. Shareholders can cast their direct vote or appoint a proxy online at: <https://au.investorcentre.mpms.mufg.com> or by completing and lodging your Voting Form before the Meeting in accordance with the instructions provided in the Notice of Meeting. Voting Forms must be submitted no later than 10:30 am (AEDT) on Tuesday, 18 November 2025.

Shareholders can also ask the Company and Auditor questions before the Meeting by lodging questions online at <https://au.investorcentre.mpms.mufg.com> by no later than 10:30 am (AEDT) on Tuesday, 18 November 2025.

I would also like to acknowledge Non-executive Director, Ms Jingmin Qian, who will retire from the Board at the conclusion of the Meeting, and I thank her for her valuable contributions over the past six years.

On behalf of the entire Board and the leadership team, I thank you for your continued support of the Company. The Board looks forward to your attendance at the 2025 Meeting.

Yours sincerely,

Peter




**Peter Warne**  
Chairman  
IPH Limited



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# Notice of Annual General Meeting

IPH Limited (**Company** or **IPH**) will hold its Annual General Meeting (**AGM** or **Meeting**) at 10:30 am (AEDT) on Thursday, 20 November 2025 at EY, Level 34, 200 George Street, Sydney, NSW 2000.

Shareholders who are unable to attend the AGM in person will be able to access a live webcast of the AGM by logging in at: <https://meetings.openbriefing.com/IPH25>. Shareholders are unable to vote or ask questions online so we encourage Shareholders to submit questions online in advance of the AGM via the MUFG Corporate Markets (**Share Registry**) investor centre at <https://au.investorcentre.mpms.mufg.com>.

## Items of business

### 1. Consideration of Reports

To receive and consider the Financial Report, the Directors' Report and the Independent Auditor's Report of the Company for the financial year ended 30 June 2025.

NOTE: There is no requirement for Shareholders to approve these reports.

### 2. Election and Re-election of Non-executive Directors

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

- "That Mr John Atkin, who retires by rotation and offers himself for re-election, being eligible, be re-elected as a Non-executive Director."
- "That Ms Vicki Carter, who retires by rotation and offers herself for re-election, being eligible, be re-elected as a Non-executive Director."
- "That Ms Kate Mason, who having been appointed as a Non-executive Director on 1 September 2025 in accordance with the Constitution, be elected as a Non-executive Director."

### 3. Ratification of Previous Share Issue

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

"That the issue of 427,346 Shares on 24 February 2025 at an issue price of \$5.021 per Share and otherwise as described in the Explanatory Memorandum is approved under and for the purposes of ASX Listing Rule 74."

### 4. Approval of Security Issues under Equity Incentive Plan

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

"That the issue of securities under the Equity Incentive Plan is approved under and for the purposes of ASX Listing Rule 72, Exception 13(b) and for all other purposes."

### 5. Grant of Performance Rights to Dr Andrew Blattman

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

- "That the issue of 91,422 performance rights to Dr Andrew Blattman, as part of a short-term incentive award in accordance with the terms of the Equity 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."
- "That the issue of 359,591 performance rights to Dr Andrew Blattman, as part of a long-term incentive award in accordance with the terms of the Equity 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. 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 2025 (set out in the Directors' Report) is adopted."

### 7. Spill Resolution (Conditional Item)

Important note: The following resolution will only be put to the Meeting if at least 25% of the votes validly cast on Resolution 6 (Remuneration Report) are cast against that resolution.

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

"That:

- a general meeting of the Company be held within 90 days of this Meeting (**Spill Meeting**); and
- all of the Directors who were in office when the resolution to adopt the Remuneration Report for the financial year ended 30 June 2025 was tabled for voting (other than the Managing Director) and who remain in office at the time of the Spill Meeting, will cease to hold office immediately prior to the end of the Spill Meeting; and
- resolutions to appoint persons to the offices that will be vacated immediately before the end of the Spill Meeting be put to the vote at the Spill Meeting."

By Order of the Board

Tamsyn Hoff  
Company Secretary  
IPH Limited

17 October 2025

## Voting Information

In accordance with regulation 711.37 of the *Corporations Regulations 2001* (Cth), the Board has determined that persons who are registered holders of shares of the Company as at 7:00 pm (AEDT) on Tuesday, 18 November 2025 will be entitled to attend and vote at the AGM as a Shareholder.

### Direct Voting Prior to the AGM

A Shareholder may cast a direct vote on the resolutions by lodging their votes with the Share Registry prior to the Meeting, without having to physically attend the Meeting or appoint a proxy or representative.

Shareholders who cast a direct vote may also attend the Meeting, however their attendance will cancel the direct vote unless they indicate otherwise at the Meeting.

A Voting Form accompanies this Notice of Meeting and provides further details on how to lodge a direct vote.

NOTE: If Shareholders mistakenly fill out both the direct voting and proxy voting sections of the Voting Form, the direct vote will prevail.

### Voting in Person During the AGM

Eligible Shareholders may attend the Meeting and vote in person. You may still attend the AGM and vote in person even if you have lodged a direct vote or appointed a proxy prior to the Meeting. If you have previously submitted a Voting Form and you vote during the Meeting, your vote at the Meeting will cancel your direct vote (unless you instruct the Company or the Share Registry otherwise) or suspend your proxy appointment while you are present at the Meeting. If you attend the Meeting in person, please bring your personalised Voting Form with you to assist with registration of your attendance at the Meeting.

### Appointment of Proxies

A Shareholder entitled to attend and vote is entitled to appoint not more than two proxies. Shareholders can appoint a body corporate or an individual as their proxy. A body corporate may appoint an individual as its representative to exercise any of the powers the body corporate may exercise at general meetings of the Company or in the capacity of a Shareholder's proxy at general meetings of the Company. The appointment may be a standing one. Unless the appointment states otherwise, the representative may exercise all the powers that the appointing body corporate could exercise at a general meeting or in voting on a resolution.

A Shareholder who is entitled to cast two or more votes may appoint two proxies and may state on the Voting Form the proportion or number of the Shareholder's votes each proxy is being appointed to exercise. If a Shareholder appoints two proxies and does not specify the proportion or number of votes each proxy may exercise, each of the proxies may exercise half the Shareholder's votes.

If a Shareholder has appointed two proxies and if a resolution is to be decided on a show of hands, only the first person named on the Voting Form may vote. If two Voting Forms have been completed, the person whose name is earlier in alphabetical sequence may vote. A proxy need not be a shareholder of the Company. Either the original, facsimile or electronic transmission of the Voting Form(s) and any Power of Attorney or authority under which the Voting Form(s) is signed must be received at least 48 hours prior to the AGM (that is, by no later than by 10:30 am (AEDT) on Tuesday, 18 November 2025) or any adjournment. Any Voting Form received after this deadline, including at the AGM, will be invalid.

A personalised Voting Form accompanies this Notice of Meeting and provides further details on the appointment of proxies.

**IMPORTANT:** If you appoint the Chair of the Meeting as your proxy, or the Chair becomes your proxy by default, and you do not direct your proxy how to vote on Resolutions 4, 5(a), 5(b), 6 and 7 by submitting the Voting Form, you will be expressly authorising the Chair to exercise your proxy on the relevant resolution, even if the resolution is connected, directly or indirectly, with the remuneration of a key management personnel (KMP).

To ensure the timely and cost-effective receipt of the proxy, Shareholders are encouraged to use the online voting facility that can be accessed via the Share Registry's website at <https://au.investorcentre.mpms.mufig.com>.

Alternatively, you can send your completed and signed Voting Form by mail or by facsimile. Details are set out on the Voting Form.

### Representative of Bodies Corporate

If a corporate representative is to attend the AGM on behalf of a body corporate, a formal Notice of Appointment or a properly executed letter or other document confirming its authority to act as the company's representative must be submitted prior to the AGM.

A Certificate of Appointment of Corporate Representative form may be obtained from the Share Registry or online at <https://www.mpms.mufig.com/en/for-individuals/au/shareholders/forms/>.

## How to Ask Questions

### Before the AGM

Shareholders who are unable to attend the AGM or who prefer to register questions in advance of the AGM can do this via the Share Registry investor centre at <https://au.investorcentre.mpms.mufig.com>. Questions should relate to the business of the Meeting, including questions for the Company's Independent Auditor, Deloitte. Questions for the Company's Independent Auditor must relate to the content of the Auditor's Report or the conduct of the audit of the Financial Report.

Please submit any written questions by 5:00 pm (AEDT) on Tuesday, 18 November 2025.

### During the AGM

During the AGM, Shareholders and proxyholders will have a reasonable opportunity to ask questions or make comments.

Questions submitted before the Meeting may be moderated or amalgamated if there are multiple questions on the same point. It may not be possible to respond to all questions.

### Explanatory Memorandum

This Explanatory Memorandum sets out further information regarding the proposed Resolutions to be considered by Shareholders of the Company in relation to the business to be conducted at the AGM.

The purpose of this Explanatory Memorandum is to provide Shareholders with information that is reasonably required by Shareholders to decide how to vote on the Resolutions.

### 1. Consideration of Reports

The Financial Report, the Directors' Report and the Independent Auditor's Report for the year ended 30 June 2025 (which are contained in the 2025 Annual Report) will be laid before the Meeting. There is no requirement for Shareholders to approve these reports.

A copy of the 2025 Annual Report, or an email advising that the 2025 Annual Report is available on the Company's website at <https://www.iph ltd.com.au/wp-content/uploads/2025/08/2932588.pdf>, has been sent to each Shareholder who has requested a copy.

During this item of business, the Chairman will give Shareholders the opportunity to ask questions about, or comment upon, the performance of the Company.

The Chairman will also provide Shareholders a reasonable opportunity to ask the Independent 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.



## 2. Election and Re-election of Directors

### (a) John Atkin

Mr Atkin, who was initially appointed an independent Non-executive Director in September 2014, retires by rotation and offers himself for re-election as a Non-executive Director of the Company.

Mr Atkin is Chairman of Qantas Superannuation Limited (in wind up) and Chair of the Investor Representative Committee of the Mirvac Wholesale Office Fund and the Advisory Board of Whiteoak Private Equity. He served as Chairman of the Australian Institute of Company Directors for five years to June 2024 and is a former Chair of GPT Metro (REIT) and a former Director of Aurizon Limited, Integral Diagnostics Limited, and Commonwealth Bank Officers Superannuation Corporation Pty Limited. He was actively involved in the governance of Outward Bound Australia and Outward Bound International from 2007 until earlier this year.

Mr Atkin was CEO & Managing Director of The Trust Company Limited from 2009 to 2013 prior to its successful merger with Perpetual Limited. A former lawyer, he was Managing Partner and Chief Executive of Blake Dawson from 2002 to 2008 and also practiced at Mallesons Stephen Jaques (as it was then known) as a Mergers & Acquisitions Partner for 15 years from 1987 to 2002.

#### *Board recommendation*

The Directors (with Mr Atkin abstaining) recommend that Shareholders vote in favour of this Resolution.

### (b) Vicki Carter

Ms Carter, who was appointed as an independent Non-executive Director in October 2022, retires by rotation and offers herself for re-election as a Non-executive Director of the Company.

Ms Carter is currently Chair of Bendigo and Adelaide Bank Limited and a Non-executive Director of ASX Limited. She was Chair of Sandhurst Trustees Limited until 15 August 2024 when she retired from the role. Ms Carter has over 35 years' experience in the financial and telecommunications sectors with executive roles in distribution, strategy and operations, human resources, and transformation.

Ms Carter's former roles include Executive Director, Transformation Delivery at Telstra and senior executive roles at National Australia Bank including Executive General Manager – Retail Bank, Executive General Manager – Business Operations and Executive General Manager – People and Culture, as well as roles at MLC, ING and Prudential Assurance Co. Ltd.

#### *Board recommendation*

The Directors (with Ms Carter abstaining) recommend that Shareholders vote in favour of this Resolution.

### (c) Kate Mason

Ms Mason was appointed as an independent Non-executive Director on 1 September 2025 by the Board in accordance with rule 6.2(b) of the Constitution, and offers herself for election as a Non-executive Director of the Company.

Ms Mason brings extensive executive experience across human resources, business transformation and information technology to the Board. Her former executive roles include Group Director, People And Culture at Coca Cola Amatil; Vice President, Group HR and Global Head of Talent at Amcor; and Managing Director/Global Head of Human Resources, IT, HR and Communications at Credit Suisse.

Ms Mason is the owner of Self Energy, an executive coaching and corporate advisory business and is also co-founder and CEO of Social Value, a company that provides evidence-based AI-enabled tools and insights to accelerate strategy execution.

Ms Mason is a graduate of the University of Canberra, The Australian Institute of Company Directors, a Fellow of The Australian Human Resources Institute and a member of Chief Executive Women and Founding Director and past President for the International Women's Forum in Australia.

#### *Board recommendation*

The Directors (with Ms Mason abstaining) recommend that Shareholders vote in favour of this Resolution.

## 3. Ratification of Previous Share Issue

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 without 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.

The issue of 427,346 Shares (**ROBIC Shares**) undertaken by the Company on 24 February 2025 does not fit within any of the exceptions and, as it has not yet been approved by Shareholders, effectively uses 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 period following the date on which the issue 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 in the future without having to obtain Shareholder approval for such issues under ASX Listing Rule 7.1.

To that end, Resolution 3 seeks Shareholder approval to the issue under, and for the purposes of, ASX Listing Rule 7.4.

The ROBIC Shares were issued to the ROBIC Vendors following the achievement of the earn-out that was agreed with the ROBIC Vendors at the time of the acquisition as partial consideration for the acquisition, at a total issue price of \$2,145,704 (being \$5.021 per Share). The ROBIC Vendors were partners of the ROBIC business. None of the ROBIC Vendors are considered to be a related party of the Company, a member of the KMP or a Material Investor.

Please refer to the Company's ASX Announcements dated 21 November 2023 and 18 December 2023 for further information.

The ROBIC Shares are fully paid ordinary shares and rank equally with, and are on the same terms as, other Shares in the Company. All the ROBIC Shares are subject to voluntary escrow arrangements until 24 February 2027, subject to certain exceptions.

No funds were raised by the issue of the ROBIC Shares.

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

If Resolution 3 is not passed, the ROBIC 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 Shares.

If Resolution 3 is passed, the ROBIC 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 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 Resolution 3 by or on behalf of:

- any person who participated in the issue of the ROBIC 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.

#### **4. Approval of Security Issues under Equity Incentive Plan**

The Company seeks Shareholder approval for the future issue of performance rights and options under the Equity Incentive Plan.

The Equity Incentive Plan is an equity 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.

The Equity Incentive Plan was designed to align the interests of participants with Shareholders, so that both will benefit from capital growth in the price of Shares, plus annual dividends over time. The Equity Incentive Plan also enables the Company to offer a complete and competitive remuneration package to its eligible executives.

Shareholder approval of issues of Awards under the Equity Incentive Plan is not necessarily required. However, Shareholders' approval is considered prudent by the Board so that, as envisaged in ASX Listing Rule 7.2 (as an exception to ASX Listing Rule 7.1), any Awards issued under the Equity Incentive Plan within the next three years will not be taken into account when calculating the maximum number of new securities that the Company can issue in any 12 month period without further Shareholder approval.

Resolution 4 provides Shareholder approval for the purposes of ASX Listing Rule 7.2 (as an exception to ASX Listing Rule 7.1) and for all other purposes.

#### *Information required by ASX Listing Rule 7.2, Exception 13(b)*

- Summary of the Equity Incentive Plan terms

A summary of the terms of the Equity Incentive Plan is set out in Attachment A to this Notice of Meeting. A full copy of the Equity Incentive Plan is available on the Company's website at [www.iph ltd.com.au](http://www.iph ltd.com.au).

- Number of securities issued since last approval

Issues of Awards under the Equity Incentive Plan were last approved by resolution of Shareholders on 17 November 2022. As at the date of this Notice of Meeting, 5,582,355 performance rights have been issued under the Equity Incentive Plan since the date of the last Shareholder approval of the Equity Incentive Plan.

- Maximum number of securities to be issued under the Equity Incentive Plan

The maximum number of Awards proposed to be issued under the Equity Incentive Plan following Shareholder approval under Resolution 4 over the three-year period from the date of the Meeting is approximately 13,064,408 Awards (representing 5% of issued capital at the date of this Notice of Meeting). This maximum is not intended to be a prediction of the actual number of Awards to be issued under the Equity Incentive Plan, however it is specified for the purposes of setting a ceiling on the number of Awards approved to be issued under and for the purposes of ASX Listing Rule 7.2, Exception 13(b). Once that number is reached, any additional issues of Awards under the Equity Incentive Plan would only be able to be made without Shareholder approval under ASX Listing Rule 7.1 if IPH has sufficient placement capacity available at the relevant time.

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

If Resolution 4 is not passed, IPH will be able to proceed with the issue of securities under the Equity Incentive Plan to eligible participants, however any issue of securities 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 securities.

If Resolution 4 is passed, IPH will be able to issue securities under the Equity Incentive Plan to eligible participants over a period of three years without using IPH's 15% annual placement capacity under ASX Listing Rule 7.1.

#### *Board recommendation*

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

#### *Voting exclusion*

The Company will disregard any votes cast:

- in favour of Resolution 4 by or on behalf of any person who is eligible to participate in the Equity Incentive Plan or any of their Associates; or
- on Resolution 4 by a proxy of a member of the KMP, or that KMP's Closely Related Parties.

However, this does not apply to a vote cast on Resolution 4 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;
- 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.





## 5. Grant of Performance Rights to Dr Andrew Blattman

The Company is proposing to grant a total of 451,013 performance rights, being 91,422 performance rights as a short-term award (**STI Rights**) and 359,591 performance rights as a long-term award (**LTI Rights**), under the Equity Incentive Plan to Chief Executive Officer and Managing Director, Dr Andrew Blattman.

ASX Listing Rule 10.14 requires a listed company to obtain shareholder approval before issuing equity securities to a Director under an employee incentive scheme. Dr Blattman is a Director of the Company and the issue of any performance rights to him under the Equity Incentive Plan therefore requires the approval of Shareholders under ASX Listing Rule 10.14.

The Resolutions 5(a) and 5(b) 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 FY26) includes:

- total fixed remuneration (base salary plus superannuation) of \$1,407,893 (**TFR**);
- a short-term incentive maximum opportunity of 60% of TFR, provided in the form of cash and performance rights; and
- a long-term incentive maximum opportunity of 118% of TFR, provided in the form of performance rights.

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

The People, Remuneration & Nominations Committee conducted a comprehensive review of executive remuneration framework in consultation with external stakeholders and a remuneration consultant. The Board has also reviewed comments from investors on the Remuneration Report for the year ended 30 June 2024 (**FY24 Remuneration Report**). Following such review, the Board decided to increase the short-term incentive maximum opportunity of Dr Blattman for FY26 from 45% to 60% of TFR, but this has been offset by an equivalent reduction in long-term incentive maximum opportunity for FY26 from 133% to 118% of TFR. As there was no change to the TFR, this will result in no change to Dr Blattman's total remuneration opportunity.

The Board has also implemented an increase in the portion of STI Rights delivered in equity and deferred for a one-year service condition from 25% to 50% of any STI Rights for FY26.

### **(a) STI Rights**

Resolution 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 Equity 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 Equity 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 Equity 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 Equity Incentive Plan.

### *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.

### **(b) LTI Rights**

Resolution 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 Equity 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 Equity 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 Equity Incentive Plan is set out in Attachment A.

### *Vesting conditions*

The LTI Rights will vest in accordance with the following two vesting conditions:



### EPS Growth

50% of the LTI Rights proposed to be issued to Dr Blattman will vest based on the Company's achievement of minimum compound annual growth rates (**CAGR**) in Underlying EPS over the performance period in accordance with the following vesting scale:

EPS Performance Levels	Percentage of LTI Rights that vest
CAGR in EPS of less than 4%	Nil vesting
CAGR in EPS of 4%	25% vesting
CAGR in EPS between 4.01% and 9.99%	Pro-rated vesting on a straight-line basis
CAGR in EPS of 10% or more	100% vesting

The performance period is 1 July 2025 to 30 June 2028 (**Performance Period**).

### TSR Performance

50% of the LTI Rights proposed to be issued to Dr Blattman will vest based on the relative growth in the total shareholder return (**TSR**) of the Company in comparison to the S&P/ASX Small Ordinaries Industrials Index (**SOI**) at the end of the Performance Period in accordance with the following vesting scale:

IPH's TSR performance compared to the SOI	Percentage of LTI Rights that vest
Company ranks below the 50th percentile	Nil vesting
Company ranks at the 50th percentile	50% vesting
Company ranks between the 50th percentile and the 75th percentile	Pro-rated vesting on a straight-line basis
Company ranks at or above the 75th percentile	100% vesting

The vesting conditions for the LTI Rights may be varied or waived in accordance with the rules of the Equity Incentive Plan, for example to address a significant unexpected or unintended consequence or outcome.

### Board discretions

The Equity 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.

### Information required by ASX Listing Rule 10.15

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

- the 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;

- 451,013 performance rights will be issued to Dr Blattman under the Equity Incentive Plan. Subject to satisfaction of vesting conditions and any adjustments for capital reconstructions (and other relevant provisions of the Equity Incentive Plan), each performance right will entitle Dr Blattman to one Share;
- Dr Blattman's remuneration package for FY26 consists of the following:
  - TFR of \$1,407,893 (inclusive of superannuation); and
  - variable remuneration comprising the:
    - grant of the LTI Rights under the Equity Incentive Plan with a value of \$1,661,314; and
    - grant of a short-term incentive opportunity (including the STI Rights) of up to \$844,736 (payable 50% in cash and 50% in equity).
- Dr Blattman has previously been awarded 1,670,146 performance rights under the Equity Incentive Plan. Dr Blattman has not paid any acquisition price for these performance rights. As at the date of this Notice of Meeting:
  - 647,366 of these performance rights converted into Shares
  - 484,257 of these performance rights lapsed; and
  - 538,523 of these performance rights remain on foot;
- the STI Rights will be issued on the terms set out in section 5(a) of this Explanatory Memorandum and the LTI Rights will be issued on the terms set out in section 5(b) of this Explanatory Memorandum. The Company uses performance rights under the Equity Incentive Plan because they create share price alignment between Dr Blattman and Shareholders;
- the Company attributes the value of \$422,368 to the STI Rights and \$1,661,314 to the LTI Rights on the basis that these are the maximum awards that may be payable by the Company;
- the Company used a price of \$4.62 per Share (being the 20-day VWAP to 30 June 2025) to determine the number of STI Rights and LTI Rights to be issued to Dr Blattman;
- 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 Equity Incentive Plan is set out in Attachment A;
- there will be no loan relating to Dr Blattman's acquisition of the STI Rights, the LTI Rights or for the Shares issued on vesting of the performance rights;
- details of any securities issued under the Equity 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 Equity Incentive Plan after the Resolutions are approved and who were not named in this Notice of Meeting 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 Resolutions 5(a) or 5(b) by or on behalf of Dr Blattman or any of his Associates; or
- on Resolutions 5(a) or 5(b) as a proxy by a member of the KMP, or that KMP's Closely Related Parties.

However, this does not apply to a vote cast on Resolutions 5(a) or 5(b) 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.

### 6. Adoption of Remuneration Report

Section 250R(2) of the Corporations Act requires that the Company puts to a shareholder vote a resolution that the Company's Remuneration Report be adopted. The vote is advisory only and does not bind the Board or the Company, although the Board takes the outcome of the vote into consideration in determining future remuneration policy.

The Remuneration Report is set out in, and forms part of, the Directors' Report within the 2025 Annual Report which is available on the Company's website at <https://www.iphltd.com.au/investor-information/>.

This year, the advisory resolution has particular importance because of the failure of the corresponding resolution in 2024 to receive the necessary 75% approval of shareholders, known as a "first strike". Under the "two strikes" rule applying to remuneration reporting, if the resolution proposed for the 2025 AGM also fails to achieve at least 75% approval from shareholders, an additional resolution will be put to the AGM for a "spill" of the Board at a subsequent general meeting. The "two strikes" rule is explained in more detail in the Explanatory Notes to Resolution 7.

In considering the response to the "first strike" at the 2024 annual general meeting, the Board, with the assistance of the People, Remuneration and Nominations Committee, have engaged with and listened to the concerns of shareholders and their advisors. We have therefore made changes to the Company's remuneration structure to better align with ASX market practice and shareholder expectations. Full details of the changes to the remuneration structure, processes and policies are set out in the Remuneration Report on pages 54 to 69 of the 2025 Annual Report.

The Chairman will provide Shareholders with a reasonable opportunity to ask questions about, or comment upon, the Remuneration Report.

Shareholders should note that whilst the vote on this Resolution is advisory only, if 25% or more of the votes cast on this item are against adopting the Remuneration Report, a vote on Resolution 7 (spill resolution) will be required to be put to the Meeting.

The operation and consequences of a spill resolution are set out in section 7 of this Explanatory Memorandum.

#### Board recommendation

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

#### Voting exclusion

The Company will disregard any votes cast on Resolution 6:

- by or on behalf of a member of the KMP (whose remuneration is disclosed in the Remuneration Report for the year ended 30 June 2025) or that KMP's Closely Related Parties, regardless of the capacity in which the vote is cast; or
- as a proxy by a person who is a member of the KMP as at the date of the Meeting or that KMP's 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 a direction on the Voting Form; or
- by the Chairman of the Meeting pursuant to an express authorisation set out in the Voting Form to vote as the proxy decides, even though the Resolution is connected with the remuneration of the KMP.

### 7. Conditional Spill Resolution

The Corporations Act includes a 'two-strike' rule in relation to remuneration reports. The two-strike rule provides that if at least 25% of the votes cast on the resolution to adopt the remuneration report at two consecutive annual general meetings are against adopting the remuneration report, shareholders will have the opportunity to vote on a spill resolution (described below) at the second annual general meeting.

At the Company's 2024 annual general meeting, although the resolution to adopt the FY24 Remuneration Report was passed, more than 25% of the votes cast on it were against adopting the report (the first strike).

If more than 75% of the votes cast on Resolution 6 are in favour of adopting the Remuneration Report for the year ended 30 June 2025, then there will be no second strike and the spill resolution will not be put to the Meeting.

Accordingly, if at least 25% of the votes cast on Resolution 6 at the Meeting are against adopting the Remuneration Report, this will constitute a second strike and this Resolution will be put to the Meeting and voted on as required by section 250V of the Corporations Act (**Spill Resolution**).

If the Spill Resolution is put to the Meeting, it will be considered as an ordinary resolution, which means that, to be passed, the Spill Resolution requires the approval of at least 50% of the votes cast by or on behalf of Shareholders entitled to vote on the Spill Resolution.

If the Spill Resolution is passed, then the Company will be required to hold a further general meeting (**Spill Meeting**) within 90 days after the Meeting.

In that event, the following Non-executive Directors who were in office when the Board approved the FY25 Remuneration Report and who remain in office at the time of the Spill Meeting will automatically cease to hold office, unless they are re-elected at the Spill Meeting:

- Mr Peter Warne
- Mr John Atkin
- Ms Vicki Carter
- Mr David Wiadrowski

Even if Mr John Atkin and Ms Vicki Carter are re-elected at the Meeting, they will need to be confirmed at the Spill Meeting to remain in office.

The Company's Managing Director, Dr Andrew Blattman, would not be required to stand for election as a director at the Spill Meeting and would continue to hold office. Ms Kate Mason, if elected at the Meeting, would not be required to stand for election as a director at the Spill Meeting and would continue to hold office.

The Spill Meeting would consider the election or re-election of Directors, and each of the abovenamed Directors would be eligible to seek re-election.

The Board recommends that Shareholders consider the following factors when making a decision on how to vote on any Spill Resolution put to the Meeting for the following reasons:

- in considering the response to the "first strike" at the 2024 annual general meeting, the Board, with the assistance of the People, Remuneration and Nomination Committee, has:
  - conducted a comprehensive review of the remuneration framework, in consultation with external stakeholders and a remuneration consultant;
  - done a reset of the short-term strategic focus to driving organic revenue and earnings growth in the group's member firms and extracting further integration synergies from previous acquisitions; and
  - planned a group wide transformation program, which aims to improve efficiency and effectiveness through streamlining, automating processes and leveraging artificial intelligence tools;
- full details of the significant range of changes to the remuneration structure, processes and policies are set out in the Remuneration Report on pages 54 to 69 of the 2025 Annual Report;
- the Company believes that the current Board has the appropriate skills and experience and remains best placed to receive Shareholder feedback, act to address concerns and provide oversight to deliver the desired results for Shareholders;
- the substantial additional expense which holding a Spill Meeting would cause; and
- the disruption to the Company which would be caused by changes to the Board composition.

#### *Board recommendation*

The Directors unanimously recommend that Shareholders vote against this conditional Resolution.

#### *Voting exclusion*

The Company will disregard any votes cast on Resolution 7:

- by or on behalf of a member of the KMP (whose remuneration is disclosed in the Remuneration Report for the year ended 30 June 2025) or their Closely Related Parties, regardless of the capacity in which the vote is cast; or
- by a proxy of a member of the KMP as at the date of the Meeting or that KMP's 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 a direction on the Voting Form; or
- by the Chairman of the Meeting pursuant to an express authorisation set out in the Voting Form to vote as the proxy decides, even though the Resolution is connected with the remuneration of the KMP.



# Glossary

**AGM** or **Meeting** means the annual general meeting convened by the Notice of Meeting.

**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.

**Award** has the meaning given in section 4 of the Explanatory Memorandum.

**Board** means the board of Directors of the Company.

**CAGR** means compound annual growth rate.

**Chairman** means the chairman of the Meeting.

**Closely Related Party** means a closely related party of a KMP and includes (among others), a spouse, child or dependent of the KMP and a company controlled by the KMP.

**Company** or **IPH** 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 basic earnings per Share.

**Explanatory Memorandum** means this explanatory memorandum to the Notice of Meeting.

**Equity Incentive Plan** means the IPH Limited Equity Incentive Plan.

**KMP** 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.

**LTI Rights** has the meaning given in section 5 of the Explanatory Memorandum.

**Material Investor** means, in relation to the Company:

- a. a related party;
- b. KMP;
- 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.

**Notice of Meeting** means this notice of meeting.

**Resolution** means a resolution to be considered at the Meeting as set out in the Notice of Meeting.

**ROBIC Shares** means the 427,346 Shares issued by the Company to the ROBIC Vendors on 24 February 2025.

**ROBIC Vendors** means:

- a. Fiducie Familiale Bob H. Sotiriadis 2016;
- b. 15530393 Canada Inc.;
- c. Fiducie Famille Capen;
- d. Nicolas Sapp;
- e. 15530598 Canada Inc.;
- f. Zhen Wong;
- g. Dominique Pomerleau;
- h. 15530474 Canada Inc.;
- i. Isabelle Girard;
- j. 15530539 Canada Inc.;
- k. Jeremy Lawson;
- l. Dario Pietrantonio;
- m. Vincent Bergeron;
- n. Marie-Ève Côté;
- o. Dominique Nolet;
- p. Tokalon Capen 2.0 Inc.;
- q. Gestion Commerciale Chopin Inc.;
- r. 15552702 Canada Inc.;
- s. D/Co Gestion Inc.; and
- t. JLACO Inc.

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

**Share Registry** means MUFG Corporate Markets (AU) Limited (ACN 083 214 537).

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

**Spill Meeting** has the meaning given in Resolution 7.

**Spill Resolution** has the meaning given in section 7 of the Explanatory Memorandum.

**STI Rights** has the meaning given in section 5 of the Explanatory Memorandum.

**TSR** means total shareholder return.

**Underlying EPS** means basic earnings per Share adjusted for the amortisation expense of acquired intangible assets net of income tax impacts and adjustments to statutory results determined to be significant and/or non-cash items which are not representative of the Group's ongoing operations.

**VWAP** means the volume-weighted average price.



# Attachment A

## Summary of the Equity Incentive Plan

The Equity Incentive Plan is an equity 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:

- (a) employees and directors of, or individuals who provide services to, the Company and its subsidiaries and Qualifying Partnerships (as defined in the *ASIC Corporations (IPH Limited Employee Share Scheme Disclosure) Instrument 2024/293*, currently comprising Smart & Biggar LLP, Smart & Biggar LP, ROBIC LLP and ROBIC IP AGENCY LP), (**Subsidiaries**); or
- (b) a prospective person to whom paragraph (a) above may apply; or
- (c) any other person who is declared by the Board to be eligible to receive a grant of an Award under the Equity 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, the dates or circumstances in which Awards may lapse beyond those set out in the rules of the Equity Incentive Plan, 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 or making a bonus issue of Shares to existing holder of Shares (other than an issue of Shares in lieu of dividends or by way of dividend reinvestment pursuant to any shareholder election).

Unless otherwise specified in an invitation, the Directors have the discretion to settle Awards with a cash equivalent payment or permit a participant to elect to receive, without payment of cash or other consideration), upon surrender of the applicable portion of exercisable Awards, a number of Shares determined in accordance with a certain formula.

The Directors also have the discretion not to accept an eligible executive's acceptance of an invitation, or not to grant any Awards to an eligible executive, even if the Directors have previously determined that an invitation is to be made to that eligible executive.

### 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 or waived by the Board and when a vesting notice is provided to the participant by the Company. 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 Equity 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.

### Lapse of unvested Awards

An unvested Award will lapse in a number of circumstances, including where: (i) vesting conditions are not satisfied within the relevant time period (and are not waived or varied); (ii) the participant deals with the Award in breach of the Equity Incentive Plan; or (iii) in the opinion of the Directors, a participant has been dismissed or removed from office for cause, has been convicted of a indictable criminal offence or has had a civil judgment entered against them, has acted fraudulently or dishonestly, has materially breached their obligations to the Company or its Subsidiaries, or has exhibited significant under-performance which adversely impacted the Company or its Subsidiaries.

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 of control

A change of control event may occur in a number of situations, such as an unconditional takeover bid, a court-approved scheme of arrangement, an acquisition approved by Shareholders giving a person more than 50% voting power in the Company, a merger, consolidation or amalgamation where existing Shareholders end up with 50% or less of the new entity, a proposed resolution or order to wind up the Company, or any other similar event that the Board determines to be a change of control event.



Where there is any occurrence of a change of control event, the Directors may in their discretion, subject to the ASX Listing Rules and all other applicable laws, determine how unvested Awards held by a participant will be treated, including:

- i. determining that all or a portion of unvested Awards will vest, with such vesting deemed to have taken place immediately prior to the effective date of the change of control event (or such other time determined by the Board), regardless of whether or not the employment, engagement or office of the participant is terminated or ceases in connection with the change of control event; and/or
- ii. reducing or waiving any of the vesting conditions attached to those Awards.

#### *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 Equity 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 Equity 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 Equity 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 Equity 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.

For participants in Canada, an Award granted under the Equity Incentive Plan will provide for treatment on a participant ceasing to be employed or engaged by the Company or its Subsidiaries that complies with the minimum requirements of applicable employment standards legislation.

#### *Amendments to the Equity Incentive Plan and Awards*

The Board may at any time amend all or any provisions of the Equity Incentive Plan or the terms or conditions of any Award granted under the Plan and may, to the extent permitted by law, determine that such amendments will have retrospective effect. The exercise by the Board of any discretion granted under the Equity Incentive Plan or the terms of an Award will not constitute an amendment of the provisions of the Equity 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 Equity Incentive Plan.

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

#### **IPH Limited**

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Australia

T: +61 2 9393 0301

F: +61 2 9261 5486

E: [info@iphltd.com.au](mailto:info@iphltd.com.au)



## LODGE YOUR VOTE



### ONLINE

<https://au.investorcentre.mpms.mufg.com>



### BY MAIL

IPH Limited  
C/- MUFG Corporate Markets (AU) Limited  
Locked Bag A14  
Sydney South NSW 1235 Australia



### BY FAX

+61 2 9287 0309



### BY HAND\*

MUFG Corporate Markets (AU) Limited  
Liberty Place, Level 41,  
61 Castlereagh Street, Sydney NSW 2000

\*During business hours Monday to Friday



### ALL ENQUIRIES TO

Telephone: 1300 554 474 Overseas: +61 1300 554 474

## LODGE A VOTING FORM

This Voting Form (and any Power of Attorney under which it is signed) must be received at an address given above by **10:30am (AEDT) on Tuesday, 18 November 2025**, being not later than 48 hours before the commencement of the Meeting. Any Voting Form received after that time will not be valid for the scheduled Meeting.

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



### ONLINE

<https://au.investorcentre.mpms.mufg.com>

Login to the Investor Centre website using the holding details as shown on the Voting 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 vote by scanning the QR code adjacent or enter the voting link <https://au.investorcentre.mpms.mufg.com> into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

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

### QR Code



## HOW TO COMPLETE THIS SHAREHOLDER VOTING 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 identify on this form the total number of votes in each of the categories 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 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 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 Voting Form and the second 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 the appropriate "Certificate of Appointment of Corporate Representative" must be received at [support@cm.mpms.mufg.com](mailto:support@cm.mpms.mufg.com) 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.mpms.mufg.com/en/mufg-corporate-markets](http://www.mpms.mufg.com/en/mufg-corporate-markets).

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



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, 20 November 2025**, and at any adjournment or postponement of the Meeting.

You should mark either “for” or “against” for each item. Do not mark the “abstain” box.

OR

### B APPOINT A PROXY

the Chairman  
of the Meeting  
(mark box)

OR if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name and email of the person or body corporate you are appointing as your proxy

Name

Email

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **10:30am (AEDT) on Thursday, 20 November 2025 (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.openbriefing.com/IPH25> (refer to details in the Notice of Meeting).

**Important for Resolutions 4, 5a, 5b & 6:** If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolutions 4, 5a, 5b & 6, even though the Resolutions are connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (KMP).

**The Chairman of the Meeting intends to vote undirected proxies in favour of Resolutions 2a to 6 and against Resolution 7.**

## 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*
<b>2a</b> Re-election of Non-executive Director – Mr John Atkin	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<b>5a</b> Grant of Performance Rights to Dr Andrew Blattman – Issue of 91,422 Performance Rights under Short-Term Incentive Award	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>2b</b> Re-election of Non-executive Director – Ms Vicki Carter	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<b>5b</b> Grant of Performance Rights to Dr Andrew Blattman – Issue of 359,591 Performance Rights under Long-Term Incentive Award	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>2c</b> Election of Non-executive Director – Ms Kate Mason	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<b>6</b> Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>3</b> Ratification of Previous Share Issue	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<b>7</b> Spill Resolution (Conditional Item)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>4</b> Approval of Security Issues under Equity Incentive Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				



\* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

## SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Sole Director and Sole Company Secretary

Joint Shareholder 2 (Individual)

Director/Company Secretary (Delete one)

Joint Shareholder 3 (Individual)

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).

IPH PRX2501N