

ASX Announcement

18 October 2017

Notice of Annual General Meeting - 2017

Attached is a copy of IPH Limited's Notice of Annual General Meeting and Proxy Form. The Notice of Annual General Meeting and Proxy are being sent to shareholders today.

IPH also advises that after more than three years as a director of the company, Dr Sally Pitkin will retire from the Board with effect upon conclusion of the meeting, and will therefore not be standing for re-election. IPH Chairman Richard Grellman said, "On behalf of the Board and all shareholders, I express my appreciation for the contribution that Sally has made since her appointment as a non-executive Director in September 2014."

The Annual General Meeting will be held on Monday, 20 November 2017 at the offices of EY, 200 George Street, Sydney, NSW 2000, commencing at 10:30am (Sydney time).

For more information, please contact:

David Griffith, Managing Director

John Wadley, Chief Financial Officer

Ph: +61 2 9393 0301

About IPH Limited

IPH Limited ("IPH", ASX:IPH), the holding company of Spruson & Ferguson, Practice Insight, Fisher Adams Kelly Callinans, Pizeys and Cullens, is the leading intellectual property ("IP") services group in the Asia-Pacific region offering a wide range of IP services and products. These services are provided across Australia, New Zealand, Papua New Guinea, the Pacific Islands and Asia from offices in Sydney, Brisbane, Melbourne, Canberra, Singapore, Kuala Lumpur, Jakarta, Shanghai, Beijing, Hong Kong and Bangkok. The group comprises a multidisciplinary team of approximately 470 people, including some of the most highly regarded IP professionals in the Asia-Pacific region. The team services a diverse client base of Fortune Global 500 companies and other multinationals, public sector research organisations, foreign associates and local clients. IPH is the first IP services group to list on the Australian Securities Exchange.



ACN 169 015 838

Notice of Annual General Meeting

To be held on Monday, 20 November 2017 at
EY, Level 35, 200 George Street, Sydney
Commencing at 10:30am (Sydney time)

Notice of Annual General Meeting

IPH Limited (**Company**) will hold its Annual General Meeting at 10:30 am (Sydney time) on Monday, 20 November 2017 at EY, Level 35, 200 George Street, Sydney.

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 2017.

3. Election of Directors

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

(a) *"That Mr Richard Grellman, being eligible, be re-elected as a Director."*

(b) *"That Dr Andrew Blattman, being eligible, be appointed as a Director."*

4. Approval of the award of performance rights to Andrew Blattman

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

"That the award of 156,780 performance rights, to Dr Andrew Blattman, in accordance with the terms of the IPH Employee Incentive Plan and otherwise on the terms and conditions set out in the Explanatory Memorandum be approved for all purposes."

5. 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 2017 be adopted."

Other information

Entitlement to vote

The Directors have decided that for the purpose of determining entitlements to attend and vote at the Meeting, Shares will be taken to be held by the persons who are the registered holders at 7.00pm (Sydney time) on Saturday, 18 November 2017. Accordingly, Share transfers registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

How to vote

Shareholders entitled to vote at the Meeting may vote:

- by 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 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 (Sydney time) on Saturday, 18 November 2017 by post to the Registry at:

- 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 35, 200 George Street, Sydney on Monday, 20 November 2017 at 10:30 am (Sydney time).

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 (Sydney time) on Saturday, 18 November 2017 in accordance with the instructions below; or
- lodge their proxy vote online at www.linkmarketservices.com.au by 10:30 am (Sydney time) on Saturday, 18 November 2017 in accordance with the instructions below.

A person appointed as a proxy may be an individual or a body corporate.

Undirected and directed proxies

The Company encourages you to actively direct your proxy how to vote on each item of business by marking the appropriate boxes on the proxy form.

Voting restrictions that may affect your proxy appointment

Due to the voting exclusions that apply to Item 5, the Company's Key Management Personnel and their Closely Related Parties will not be able to vote your proxy on that Resolution unless you have directed them how to vote on the proxy form. The Chairman of the Meeting can cast undirected votes on Item 5 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 Item 5 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 proxy votes

Shareholders wishing to submit proxy votes for the Meeting must return the enclosed proxy form to the Company no later than 10:30 am (Sydney time) on Saturday, 18 November 2017 in any of the following ways:

➤ *By post to the Registry at:*

Link Market Services Limited
Locked Bag A14
Sydney South, NSW 1235
Australia

➤ *By fax to the Registry on:*

+61 2 9287 0309

➤ *Lodged online at:*

www.linkmarketservices.com.au

➤ *In person to the Registry at:*

Link Market Services Limited
Level 12, 680 George Street
Sydney, NSW 2000

Note: proxies may not be returned by email.

By order of the Board



Philip Heuzenroeder
Company Secretary
18 October 2017

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 35, 200 George Street, Sydney on Monday, 20 November 2017 at 10:30 am (Sydney time).

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

This item allows Shareholders the opportunity to consider the Company's Financial Report, Directors' Report and Auditor's Report for the year ended 30 June 2017. These reports will be laid before the Meeting.

There is no requirement for the Shareholders to approve these reports. However, Shareholders will be given the opportunity to raise questions about, or make comments on, the reports and the practices and management of the Company at the Meeting.

The Chairman will also give Shareholders a reasonable opportunity to ask the Auditor questions relevant to:

- the conduct of the audit;
- the preparation and content of the Independent Auditor's Report;
- the accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- the independence of the Auditor in relation to the conduct of the audit.

Item 3: Election of Directors

(a) Item 3(a): Re-election of Richard Grellman

Item 3(a) provides for the re-election of Richard Grellman as Director of the Company.

Richard was appointed independent Non-Executive Chairman in September 2014 and, being eligible, offers himself for re-election as a director of the Company.

Richard worked for KPMG for 32 years, mostly within the Corporate Recovery Division and was a partner from 1982 to 2000. Richard is currently the Tribunal of The Statutory and other Officers Remuneration Tribunal, appointed by the Governor of NSW.

Richard is chairman of AMP Foundation (2012) and Bible Society Australia (2011). Richard is also a director of Bisalloy Steel Group Limited (2003) and the National Health and Medical Research Council Institute for Dementia Research (2015).

Board recommendation

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

(b) Item 3(b): Election of Andrew Blattman as a Director

Item 3(b) provides for the appointment of Dr Andrew Blattman as a Director.

As announced by the Company on 2 May 2017, David Griffith is stepping down as CEO and Managing Director after the Meeting and Dr Andrew Blattman has agreed to be his successor.

The Board has approved Dr Blattman's appointment as CEO of the Company with effect from the close of the Meeting and as Mr Griffith is stepping down as CEO and Managing Director, it is proposed that Dr Blattman will replace Mr Griffith as the Managing Director, subject to Shareholder approval.

Dr Blattman has been nominated by a majority of the Directors to be appointed as a Director and has given the Company his written consent to act as a Director.

Dr Blattman has more than 20 years' experience in intellectual property and is currently the CEO of Spruson & Ferguson Pty Limited. Dr Blattman joined Spruson & Ferguson in 1995 and was appointed as CEO of that business in 2015. Dr Blattman has a deep knowledge of the IPH business and environment in which the Company operates.

Board recommendation

The Directors unanimously recommend that Shareholders vote in favour of this Resolution. In making this recommendation, the Board took into account the appointment of Dr Blattman as the CEO of the Company and his expertise and experience he would bring to the Board as Managing Director.

Item 4: Approval of the award of performance rights to Andrew Blattman

Item 4 provides for approval of the award of 156,780 performance rights (**FY18 Rights**) to incoming Chief Executive Officer and proposed Managing Director, Dr Andrew Blattman, and any consequential issue of Shares to, or acquisition of Shares on behalf of, Dr Blattman under the IPH Employee Incentive Plan.

ASX Listing Rule 10.14 provides that a company may only permit a director or associate of a director to acquire securities under an employee incentive scheme if the acquisition of those securities is approved by an ordinary resolution of shareholders.

Dr Blattman will be appointed as a Director if Item 3(b) is approved by Shareholders and ASX Listing Rule 10.14 will therefore apply to the issue of any performance rights to him.

Rationale for number and choice of awards

The Directors have considered the amount and composition of remuneration for Dr Blattman, including against available remuneration benchmarks for like businesses and roles, and the Company's strategic, short and medium term objectives. Following such review, the Directors consider a significant proportion of the total potential remuneration of Dr Blattman should be in the form of long term incentive opportunity so as to further align the interests of Dr Blattman with the interests of the Company and its shareholders.

The number of FY18 Rights has therefore been determined by dividing an amount of \$750,000 (equal to a potential opportunity of 100% of Dr Blattman's base remuneration) by the 20 day volume weighted average share price of the Company's shares traded on the ASX over the 20 trading days prior to 1 July 2017 (being \$4.783777), rounded up to the nearest whole number.

In addition to the proposed award of FY18 Rights, and base remuneration of \$750,000, Dr Blattman will also be granted a short term incentive opportunity of up to \$150,000. Accordingly, approximately 45% of Dr Blattman's total FY18 remuneration opportunity will comprise long term incentive rights conditional upon growth in earnings of the Company under Dr Blattman's leadership over a three year period, as further detailed below.

Terms on which the performance rights will be issued to Dr Blattman

Subject to satisfaction of vesting conditions and any adjustments for capital reconstructions, each performance right will entitle Dr Blattman to one Share. The performance rights will vest on 1

September 2020 and the Shares will be issued to Dr Blattman (following any adjustment) on or about this date.

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

Vesting conditions

The performance rights will vest subject to the Company's achievement of minimum compound annual growth rates in a cash adjusted Earnings Per Share (**EPS**) over the performance period of 1 July 2017 to 30 June 2020.

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

- *Minimum EPS Target* – a 7% compound annual growth rate (**CAGR**) in EPS over the three-year performance period ending on 30 June 2020, resulting in EPS being 30.95c/Share in the financial year beginning on 1 July 2019 to 30 June 2020 (**FY20**).
- *EPS Target* – a 15% CAGR in EPS over the three-year performance period ending on 30 June 2020, resulting in EPS being 38.43c/Share in FY20.

For vesting to occur, the IPH group's EPS for the relevant performance period must be at least equal to the Minimum EPS Target for that period.

The following table outlines how the vesting of the performance rights will occur based on the IPH group's EPS performance over the relevant performance period.

EPS Performance Levels	Percentage of EPS Performance Rights that vest
Less than the Minimum EPS Target (7% CAGR in EPS over the performance period)	Nil vesting
Equal to a 7% CAGR in EPS over the performance period	20% vesting
For CAGR in EPS greater than 7%, up to an including 10% CAGR in EPS over the performance period.	Pro-rated vesting (i.e. on a straight line basis) between 20% and 65%
For CAGR in EPS greater than 10%, up to an including 15% CAGR in EPS over the performance period.	Pro-rated vesting (i.e. on a straight line basis) between 65% and 100%
At or above the EPS Target (15% CAGR in EPS over the performance period)	100% vesting

Restrictions on dealing

No restriction periods will be imposed by the Company with respect to the issue of any Shares to Dr Blattman upon vesting of his performance rights, however Dr Blattman may elect by 1 December 2017 to impose a restriction period on any Shares issued to him on the vesting of his performance rights.

Dr Blattman may nominate one of the following three dates for the restriction period to end (unless he ceases employment with the Group earlier, in which case, the restriction period will end on the date of termination of his employment):

- 1 July 2023 (three years), or
- 1 July 2026 (six years), or
- 1 July 2029 (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 2017, no restriction period will apply and he will be free to deal in shares allocated to him on vesting and exercise of his performance rights subject to the requirements of the Company's Share Trading Policy.

ASX Listing Rule 10.15

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

Maximum number of performance rights to be issued	156,780
Price	No amounts will be payable by Dr Blattman for the grant of performance rights or for Shares issued on vesting of the performance rights. Therefore, there will be no loan relating to Dr Blattman's acquisition of the performance rights or for the Shares issued on vesting of the performance rights.
Other participants	No other persons referred to in ASX Listing Rules 10.14 (including the Directors and associates of Directors) have received securities under the IPH Employee Incentive Plan since its approval at the 2016 annual general meeting of the Company. Each of the Directors (being currently, Richard Grellman, Robin Low, John Atkin, Sally Pitkin and David Griffith) is eligible to participate in the IPH Employee Incentive Plan, however there is no present intention for any non-executive Director to receive a grant of awards under the IPH Employee Incentive Plan. Also note that David Griffith and Sally Pitkin will be retiring following the end of the Meeting and will no longer be eligible to participate in the IPH Employee Incentive Plan after that date.
Issue date	The performance rights are intended to be issued as soon as practicable following the Meeting, but in any event, will be issued no later than 12 months after the date of the Meeting.

Board recommendation

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

Voting exclusion

The Company will disregard any votes cast on Item 4:

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

However, the Company need not disregard a vote if it is cast as a proxy for a person who is entitled to vote on the Resolution:

- in accordance with their directions of how to vote on the proxy form; or
- by the Chairman of the Meeting pursuant to an express authorisation set out in the proxy form.

Item 5 – Adoption of Remuneration Report

Item 5 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 2017 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 on Item 5:

- by or on behalf of a member of the Key Management Personnel (whose remuneration is disclosed in the Remuneration Report) and any of their Closely Related Parties; and
- as a proxy by a member of the Key Management Personnel or any of their Closely Related Parties.

However, the Company need not disregard a vote if it is cast as a proxy for a person who is entitled to vote on the Resolution:

- in accordance with their directions of how to vote on the proxy form; or
- by the Chairman of the Meeting pursuant to an express authorisation set out in the proxy form.

Glossary

Associate has the same meaning as that under the Corporations Act.

ASX means ASX Limited.

ASX Listing Rules means the Listing Rules of the ASX.

Auditor means Deloitte Touché Tohmatsu.

Board means the board of Directors of the Company.

Chairman means the chairman of the Meeting.

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

Company means IPH Limited (ACN 169 015 838).

Constitution means the constitution of the Company.

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

Director means a Director of the Company.

Explanatory Memorandum means this explanatory memorandum to the Notice.

IPH Employee Incentive Plan means the employee incentive plan of the Company approved at the 2016 annual general meeting of the Company.

Item means an item of business to be considered at the Meeting as set out in the Notice.

Key Management Personnel means those persons having authority and responsibility for planning, directing and controlling the activities of the Group, whether directly or indirectly. The Company's Remuneration Report identifies the Company's key management personnel.

Meeting means this 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.

Rule means a rule of the Constitution.

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

Shareholder means a holder of a Share.

Attachment A

Summary of the IPH Employee Incentive Plan

The IPH Employee Incentive Plan is an employee incentive plan, under which options or performance rights to subscribe for or be transferred Shares (**Awards**) may be offered to eligible executives (including employees (including executive directors), non-executive directors, contractors or casual employees who work the number of hours equivalent to 40% of a comparable full time position, any prospective employee, director or contractor and any other person who is declared by the Board to be eligible) selected by the Directors at their discretion.

Invitations

The invitations issued to eligible executives include information such as vesting conditions and any trading restrictions on dealing with Shares allocated on vesting or exercise of an Award. Upon acceptance of an invitation, the Directors will grant Awards in the name of the eligible executive. On vesting, one Award is exercisable into, or entitles the holder to, one Share, subject to certain variations as a result of the Company undergoing a reorganisation of capital. Unless otherwise specified in an invitation, the Directors have the discretion to settle Awards with a cash equivalent payment. Participants in the Incentive Plan will not pay any consideration for the grant of the Awards unless the Directors otherwise determine.

Awards not transferrable

Awards will not be listed and may not be transferred, assigned or otherwise dealt with except with the approval of the Directors (or by force of law upon death to the participant's legal personal representative or upon bankruptcy to the participant's trustee in bankruptcy). Awards will only vest where the vesting conditions and any other relevant conditions advised to the participant by the Directors have been satisfied. The Directors may determine such conditions (including vesting schedules) at their discretion.

Lapse of unvested Awards

An unvested Award will lapse in a number of circumstances including where vesting conditions are not satisfied within the relevant time period, the participant deals with the Award in breach of the rules of the IPH Employee Incentive Plan, or in the opinion of the Directors, a participant has acted fraudulently or dishonestly.

If a participant's employment or engagement with the Company (or its subsidiaries) terminates before the Awards have vested, the Awards will lapse (in the case of resignation or termination for cause), unless the invitation provides otherwise or the Directors in their absolute discretion determine that some or all of the unvested Awards will become vested.

Change in control

Where there is any transaction or event proposed that, in the opinion of the Directors, may result in a person becoming entitled to exercise control over the Company (including a takeover bid where the Directors have recommended the bid, or a court convenes a meeting of shareholders to vote on a proposed scheme of arrangement pursuant to which control of the majority of the Shares may change or a notice being sent to shareholders proposing a resolution for the winding up of the Company), the Directors may in their absolute discretion determine (having regard to any matter the Directors consider relevant) whether all or a part of the participant's unvested Awards:

- vest (whether subject to further conditions or not);
- lapse;
- remain subject to the applicable period for measurement, vesting dates, vesting conditions and/or exercise conditions; or

- become subject to substitute or varied periods for measurement, vesting dates, vesting conditions and/or exercise conditions.

Where a change of control occurs and the Directors have not exercised a discretion as set out above, all of a participant's unvested Awards will lapse.

Change in capital structure

If there are certain variations of the share capital of the Company including a capitalisation or rights issue, subdivision, consolidation or reduction in share capital, the Directors may make such adjustments as they consider appropriate under the IPH Employee Incentive Plan, in accordance with the provisions of the ASX Listing Rules.

Dividend and voting rights

Participants who are holding an Award issued pursuant to the IPH Employee 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 IPH Employee Incentive Plan.

LODGE YOUR VOTE

 **ONLINE**
www.linkmarketservices.com.au

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

 **BY FAX**
 +61 2 9287 0309

 **BY HAND**
 Link Market Services Limited
 Level 12, 680 George Street, Sydney NSW 2000

 **ALL ENQUIRIES TO**
 Telephone: +61 1300 554 474


X99999999999

PROXY FORM

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

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

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 on Monday, 20 November 2017 at EY, Level 35, 200 George Street, Sydney (the Meeting)** and at any postponement or adjournment of the Meeting.

Important for Resolutions 4 and 5: 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 and 5, 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*
3a Re-election of Richard Grellman as a Director	☐	☐	☐
3b Election of Andrew Blattman as a Director	☐	☐	☐
4 Approval of the award of performance rights to Andrew Blattman	☐	☐	☐
5 Adoption of Remuneration Report	☐	☐	☐

 *** If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a 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)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

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

HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

YOUR NAME AND ADDRESS

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

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 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 Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- (a) on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- (b) return both forms together.

SIGNING INSTRUCTIONS

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

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

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

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

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

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission in accordance with the Notice of 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 on Saturday, 18 November 2017**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

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



ONLINE

www.linkmarketservices.com.au

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



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 www.linkmarketservices.com.au 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)

**IF YOU WOULD LIKE TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING, PLEASE BRING THIS FORM WITH YOU.
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**