



## ASX Announcement

12 October 2016

### **Notice of Annual General Meeting - 2016**

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

The Annual General Meeting will be held on Wednesday, 16 November 2016 at Ernst & Young, Level 34, 200 George Street, Sydney, 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, Pizzey 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, Singapore, Kuala Lumpur, Jakarta Shanghai and Bangkok. The group comprises a multidisciplinary team of approximately 400 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 Stock Exchange.



ACN 169 015 838

# Notice of Annual General Meeting

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To be held on Wednesday, 16 November 2016 at  
Ernst & Young, Level 34, 200 George Street, Sydney  
Commencing at 10:30am (Sydney time)

## **Notice of Annual General Meeting**

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IPH Limited (**Company**) will hold its Annual General Meeting at 10:30 am (Sydney time) on Wednesday, 16 November 2016 at Ernst & Young, Level 34, 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 Auditor for the financial year ended 30 June 2016.

**3. Re-election of John Atkin**

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

*“That, Mr John Atkin, being eligible, be re-elected as a Director.”*

**4. Ratification of previous share issues**

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

- (a) *“That, the issue of 2,553,630 Shares on 30 June 2016 at an issue price of \$6.97 per Share and otherwise as described in the Explanatory Memorandum be ratified and approved for the purposes of ASX Listing Rule 7.4 and for all other purposes.”*
- (b) *“That, the issue of 42,183 Shares on 31 August 2016 at an issue price of \$6.97 per Share and otherwise as described in the Explanatory Memorandum be ratified and approved for the purposes of ASX Listing Rule 7.4 and for all other purposes.”*
- (c) *“That, the issue of 1,229,545 Shares on 31 August 2016 at an issue price of \$5.41 per Share and otherwise as described in the Explanatory Memorandum be ratified and approved for the purposes of ASX Listing Rule 7.4 and for all other purposes.”*

**5. Approval of Incentive Plan**

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

*“That the IPH Limited Employee Incentive Plan (**Incentive Plan**), as described in the Explanatory Memorandum, be approved for the issue of securities under that Incentive Plan for the purpose of ASX Listing Rule 7.2, exception 9.”*

**6. 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 2016 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 Monday, 14 November 2016. 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 10:30am (Sydney time) on Monday, 14 November 2016 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 Ernst & Young, Level 34, 200 George Street, Sydney on Wednesday, 16 November 2016 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 Monday, 14 November 2016 in accordance with the instructions below; or
- lodge their proxy vote online at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au) by 10:30 am (Sydney time) on Monday, 14 November 2016 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 Items 5 and 6, the Company's Key Management Personnel and their Closely Related Parties will not be able to vote your proxy on those Resolutions unless you have directed them how to vote on the proxy form. The Chairman of the Meeting can cast undirected votes on Items 5 and 6 under the authorisation to do so on the proxy form.

If you intend to appoint a member of the Key Management Personnel or one of their Closely Related Parties as your proxy, you are encouraged to direct them how to vote on Items 5 and 6 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 Monday, 14 November 2016 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:*

(02) 9287 0309 from within Australia, or +61 2 9287 0303 from outside Australia.

➤ *Lodged online at:*

[www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)

➤ *In person to the Registry at:*

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

Shareholders wishing to lodge electronic proxies online may do so online at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au).

**Note:** proxies may not be returned by email.

By order of the Board



**Philip Heuzenroeder**  
**Company Secretary**  
12 October 2016

## **Explanatory Memorandum**

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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 Ernst & Young, Level 34, 200 George Street, Sydney on Wednesday, 16 November 2016 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 2016. 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 Audit Report;
- the accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- the independence of the Auditor in relation to the conduct of the audit.

### **Item 3: Re-election of John Atkin**

Item 3 provides for the re-election of John Atkin as Director of the Company.

Mr John Atkin was appointed as a non-executive Director on 23 September 2014 and, being eligible, offers himself for re-election as a director of the Company.

Mr John Atkin is a non-executive director of Integral Diagnostics Limited, Chairman of the Australian Outward Bound Foundation and a member of the board of the State Library of NSW Foundation. He was a director of Aurizon Holdings Limited from May 2010 until February 2016 and was the Chairman of GPT Metro Office Fund from the time of its initial public offering in October 2014 until its recent takeover by Growthpoint Properties.

Mr John Atkin is a former CEO and managing director of The Trust Company Limited (2009-2013). John was also managing partner and chief executive of Blake Dawson (2002-2008). John also worked at Mallesons Stephen Jaques as a mergers and acquisitions partner for 14 years (1987-2001).

#### *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 John Atkin's performance, the skills, expertise and experience he brings to the Board and the length of time served as a Director.

#### **Item 4: Ratification of previous Share issues under Listing Rule 7.4**

Listing Rule 7.1 of the ASX Listing Rules restricts the number of equity securities that a listed company may issue in any 12 month period, without the approval of shareholders, to 15% of the number of ordinary securities on issue at the start of the period, subject to certain adjustments and permitted exceptions. In calculating the 15% limit, the entity is entitled to deduct any ordinary securities issued in the 12 month period that were issued with the approval of shareholders for the purposes of ASX Listing Rule 7.1.

Under Listing Rule 7.4 of the ASX Listing Rules, an issue of securities without approval under ASX Listing Rule 7.1 will be treated as having been made with shareholder approval for the purposes of ASX Listing Rule 7.1 if the original issue did not breach the 15% limit under ASX Listing Rule 7.1 and shareholders subsequently approve the issue.

The approval by Shareholders of items 4(a) to (c) will provide the Company with flexibility in considering any necessary further fundraising or acquisitions and will enable the Company to raise further funds and complete further scrip-funded acquisitions at any time during the next 12 months as any Share issues approved in accordance with Items 4(a) to (c) will not be counted towards the calculation of the 15% limit.

(a) **Item 4(a): Ratification of previous Share issue – Acquisition of Cullens and Cullen Services – Completion Shares**

On 30 June 2016 the Company issued 2,553,630 Shares for which it is seeking approval under Item 4(a) for the purposes of ASX Listing Rule 7.4 as discussed above.

The Shares were issued to the vendors of the shares in Cullens and Cullen Services (**Cullens Vendors**) on completion of the acquisition, at an issue price of \$6.97 per Share, as partial consideration for the acquisition of those shares.

The allottees were not related parties of the Company.

These Shares are fully paid ordinary shares and rank equally with and are on the same terms as other Shares in the Company. The majority of these Shares (2,042,905) are subject to voluntary escrow arrangements until 30 June 2018, subject to certain exceptions.

No funds were raised by the issue of these Shares.

*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(a) by any person who participated in the relevant issue of Shares and any of their Associates.

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.

(b) **Item 4(b): Ratification of previous Share issue – Acquisition of Cullens and Cullen Services – Earn-out Shares**

On 31 August 2016 the Company issued 487,890 Shares for which it is seeking approval under Item 4(b) for the purposes of ASX Listing Rule 7.4 as discussed above.

The Shares were issued to the Cullens Vendors, at an issue price of \$6.97 per Share, following Cullens' and Cullen Services' achievement of the earn-out that was agreed with the Cullens Vendors at the time of the acquisition.

As noted above, the allottees were not related parties of the Company.

These Shares are fully paid ordinary shares and rank equally with and are on the same terms as other Shares in the Company. The majority of these Shares (390,315) are also subject to voluntary escrow arrangements until 31 August 2018, subject to certain exceptions.

No funds were raised by the issue of these Shares.

*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(b) by any person who participated in the relevant issue of Shares and any of their Associates.

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.
- (c) **Item 4(c): Ratification of previous Share issue – Acquisition of Pizzeys – Earn-out Shares**

On 31 August 2016 the Company issued 1,229,545 Shares for which it is seeking approval under Item 4(c) for the purposes of ASX Listing Rule 7.4 as discussed above.

The Shares were issued to the vendors of the shares in Pizzeys (**Pizzeys Vendors**) at an issue price of \$5.41 per Share, following Pizzeys' achievement of the earn-out that was agreed with the Pizzeys Vendors at the time of the acquisition.

The allottees were not related parties of the Company.

These Shares are fully paid ordinary shares and rank equally with and are on the same terms as other Shares in the Company. All of these Shares are subject to voluntary escrow arrangements until 31 August 2018, subject to certain exceptions.

No funds were raised by the issue of these Shares.

*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(c) by any person who participated in the relevant issue of Shares and any of their Associates.

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: Approval of Incentive Plan**

Item 5 seeks Shareholders approval for the future issue of performance rights and options under a new incentive plan called the IPH Limited Employee Incentive Plan (**Incentive Plan**). Once approved,



the Incentive Plan will replace the Company's existing long term incentive plan (**LTIP**) and retention rights plan (**Retention Plan**) that were published on the ASX on 17 November 2014, except that any unvested rights under the LTIP and the Retention Plan will continue to vest and be exercised in accordance with the terms of the LTIP and the Retention Plan (as relevant).

Like the LTIP and the Retention Plan, the new Incentive Plan aims 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 Incentive Plan will also enable the Company to offer a complete and competitive remuneration package to its eligible executives.

#### *Terms of the Incentive Plan*

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

The invitations issued to eligible executives will 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 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.

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

If a participant's employment or engagement with the Company (or its subsidiaries) terminates before the Awards have vested, the Awards will lapse (in the case of resignation or termination for cause), unless the invitation provides otherwise or the Directors in their absolute discretion determine that some or all of the unvested Awards will become vested. 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 and conditions; or
- become subject to substitute or varied periods for measurement, vesting dates and 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.

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

Participants who are holding an Award issued pursuant to the Incentive Plan have no rights to dividends and no rights to vote at meetings of the Company until that Award is vested and, where required, exercised, and the participant is the holder of a Share. Shares issued upon vesting and, where required, exercise, of the Awards will upon allotment rank equally in all respects with other Shares. The Company will apply for quotation on ASX of the Shares issued under the Incentive Plan.

No Awards or Shares may be offered under the Incentive Plan if to do so would contravene the Corporations Act, the ASX Listing Rules or instruments of relief issued by ASIC from time to time.

At this time, the Board intends that the vesting conditions for Performance will be based on the Company's total shareholder return (TSR) and the Company's achievement of compound annual growth rate in earning per Share performance (EPS) and/or an eligible executive's continued employment or engagement by the Company and its subsidiaries.

As the Incentive Plan is a new plan, and this is the first meeting at which Shareholder approval for the grant of Awards under the Incentive Plan is sought, no persons have so far received securities under the Incentive Plan.

Note that there is no present intention for any Non-Executive Director to receive a grant of Awards under the Incentive Plan. Any future grants of Awards to a Director will require approval from Shareholders prior to issue, under ASX Listing Rule 10.14.

#### *Approvals*

Shareholder approval of the Incentive Plan is not necessarily required. However, Shareholders approval is considered prudent by the Board in the following respects:

- As envisaged in ASX Listing Rule 7.2 (as an exception to ASX Listing Rule 7.1), so that any securities issued under the Incentive Plan within the next 3 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.
- As envisaged in Section 260C(4) of the Corporations so that the Company may issue Awards, and (on vesting) fund the acquisition of Shares, under the Incentive Plan in a manner which may constitute the provision of financial assistance to participants to acquire Shares in the Company.

Item 5 provides Shareholder approval for all purposes, including for the purposes of Section 260C(4) of the Corporations Act and ASX Listing Rule 7.2 (as an exception to ASX Listing Rule 7.1).

If Item 5 is approved, any financial assistance given under the Incentive Plan will be permitted under Section 260C(4) of the Corporations Act.

In addition, if Item 5 is approved, any securities issued under the Incentive Plan within the next 3 years will not decrease the Company's capacity to issue new securities without Shareholder approval under ASX Listing Rule 7.1.

A copy of the Incentive Plan is available on the Company's website at [www.iphltd.com.au](http://www.iphltd.com.au) and at the Company's registered office at Level 35, St Martin's Tower, 31 Market Street, Sydney NSW 2000 or may be obtained by Shareholders at no charge by writing to the Company Secretary at that address.

#### *Board recommendation*

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

*Voting exclusion*

The Company will disregard any votes cast on Item 5:

- by any Directors (except one who is ineligible to participate in any employee incentive scheme) and any of their Associates; 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 6 – Adoption of Remuneration Report**

Item 6 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 2016 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 6:

- 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 Touche 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).

**Cullen Services** means Cullen Services No 1 Pty Ltd (ACN 608 846 206).

**Cullens** means Cullens Pty Ltd (ACN 608 614 759).

**Director** means a Director of the Company.

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

**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.

**Pizzseys** means Pizzseys Patent and Trade Mark Attorneys Pty Limited (ACN 607 169 648).

**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.

**LODGE YOUR VOTE**

 **ONLINE**  
[www.linkmarketservices.com.au](http://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

**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 Wednesday, 16 November 2016 at Ernst & Young, Level 34, 200 George Street, Sydney (the Meeting)** and at any postponement or adjournment of the Meeting.

**Important for Resolutions 5 and 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 5 and 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 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**

**3** Re-election of John Atkin

For	Against	Abstain*
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**5** Approval of Incentive Plan

For	Against	Abstain*
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**Ratification of previous share issues**

**4a** Acquisition of Cullens and Cullen Services – Completion Shares

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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**6** Adoption of Remuneration Report


<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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**4b** Acquisition of Cullens and Cullen Services – Earn-out Shares

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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**4c** Acquisition of Pizzeys – Earn-out Shares

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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 \* 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:

- 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
- 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](http://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 Monday, 14 November 2016**, 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](http://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](http://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\*  
1A Homebush Bay Drive  
Rhodes NSW 2138  
  
or  
  
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.**