

Integrated Research Limited

ABN: 76 003 588 449

Annual General Meeting

**The Museum of Sydney, Corner of Phillip and Bridge Streets, Sydney
Wednesday 20th November 2019 at 10:00am (Sydney time).**

Agenda

1. Introductions and welcome by Mr Paul Brandling, Chairman of Integrated Research Limited.
2. Confirmation of Proxies received.
3. Notice of Meeting.
4. Confirmation of 2018 AGM Minutes.
5. Tabling of the financial report, including the directors' declaration, for the year ended 30 June 2019 and the related directors' report and auditor's report.
6. Chairman's Address by Mr Paul Brandling.
7. Finance Overview by Mr Peter Adams.
8. CEO Address by Mr John Ruthven.
9. Any questions arising from items 3-8, above.
10. To consider, and if thought fit, to pass the following resolution as an advisory non-binding resolution:

Item 1: *“That the remuneration report forming part of the 2019 Annual Report be adopted, in accordance with the explanatory notes accompanying the notice of meeting.”*

11. To consider and if thought fit to pass the following resolutions as ordinary resolutions:

Item 2: *“That for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval is given for the Company to grant up to 106,707 performance rights over ordinary shares in the Company (“Performance Rights”) to its Managing Director and Chief Executive Officer, John Ruthven, and the acquisition of up to 106,707 ordinary shares in the Company by John Ruthven on vesting of the Performance Rights, in accordance with the Integrated Research Rights & Option Plan and on the terms set out in the Explanatory Notes accompanying this notice of meeting”.*

Item 3: *“That for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval is given for the Company to grant up to 45,731 performance rights over ordinary shares in the Company (“Performance Rights”) to its Managing Director and Chief Executive Officer, John Ruthven, and the acquisition of up to 45,731 ordinary shares in the Company by John Ruthven on vesting of the Performance Rights, in accordance with the Integrated Research Rights & Option Plan and on the terms set out in the Explanatory Notes accompanying this notice of meeting”.*

Item 4: *“That Garry Dinnie, a director retiring in accordance with Article 6.1 (f) of the Company's constitution and, being eligible, offers himself for re-election, is re-elected as a director of the Company.”*

Item 5: *“That Peter Lloyd, a director retiring in accordance with Article 6.1 (f) of the Company's constitution and, being eligible, offers himself for re-election, is re-elected as a director of the Company.”*

Notice of Annual General Meeting

Integrated Research Limited

ABN: 76 003 588 449

Notice is given that the 2019 Annual General Meeting (the **AGM**) of Integrated Research Limited (the **Company**) will be held at The Museum of Sydney, Corner of Phillip and Bridge Streets, Sydney on Wednesday 20th November 2019 at 10:00am (Sydney time).

Agenda

Financial report and directors' and audit's reports

To receive and consider the financial report, including the directors' declaration, for the year ended 30 June 2019 and the related directors' report and auditor's report.

Remuneration report

1. To consider, and if thought fit, to pass the following resolution as an advisory non-binding resolution:

"That the remuneration report of the Company for the financial year ended 30 June 2019, forming part of the 2019 Annual Report, be adopted."

Note: Pursuant to section 250R(3) of the Corporations Act, the vote on this resolution is advisory only and does not bind the Directors or the Company except in the circumstances described in Division 9 of Part 2G.2 of the Corporations Act.

Issue of Performance Rights to John Ruthven

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

"That for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval is given for the Company to grant up to 106,707 performance rights over ordinary shares in the Company ("Performance Rights") to its Managing Director and Chief Executive Officer, John Ruthven, and the acquisition of up to 106,707 ordinary shares in the Company by John Ruthven on vesting of the Performance Rights, in accordance with the Integrated Research Rights & Option Plan and on the terms set out in the Explanatory Notes accompanying this notice of meeting".

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

"That for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval is given for the Company to grant up to 45,731 performance rights over ordinary shares in the Company ("Performance Rights") to its Managing Director and Chief Executive Officer, John Ruthven, and the acquisition of up to 45,731 ordinary shares in the Company by John Ruthven on vesting of the Performance Rights, in accordance with the Integrated Research Rights & Option Plan and on the terms set out in the Explanatory Notes accompanying this notice of meeting".

Re-election of Directors

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

"That Garry Dinnie, a director retiring in accordance with Article 6.1 (f) of the Company's constitution and, being eligible, offers himself for re-election, is re-elected as a director of the Company."

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

"That Peter Lloyd, a director retiring in accordance with Article 6.1 (f) of the Company's constitution and, being eligible, offers himself for re-election, is re-elected as a director of the Company."

By Order of the Board
David Purdue
Company Secretary
12th September 2019

Voting entitlements

For the purpose of the AGM, the directors have determined that shares in the Company will be taken to be held by persons registered as shareholders as at 7:00pm (Sydney time) on Monday 18th November 2019.

Voting exclusion statement – Resolution 1

In accordance with section 250R(4) of the *Corporations Act 2001* (Cth) (the **Act**), a vote must not be cast on Resolution 1:

- a) in any capacity by or on behalf of a member of the Company's key management personnel, whose remuneration details are included in the remuneration report for the financial year ended 30 June 2019 and their closely related parties; or
- b) as proxy by a person who is a member of the key management personnel of the Company at the date of the AGM and their closely related parties.

A “closely related party” of a member of the key management personnel of the Company means a spouse or child of the member, a child of the member’s spouse, a dependant of the member or the member’s spouse, anyone else who is one of the member’s family and may be expected to influence the member, or be influenced by the member, in the member’s dealings with the Company, or a company the member controls.

However, a vote may be cast on Resolution 1 by such persons where it is cast as proxy for a person entitled to vote on Resolution 1 and:

- c) the proxy appointment is in writing and specifies how the proxy is to vote on Resolution 1; or
- d) the proxy is the chair of the meeting, and:
 - (i) the appointment does not specify the way the proxy is to vote on the resolution; and
 - (ii) the appointment expressly authorises the chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of the Company’s key management personnel.

If you appoint the Chairman of the meeting as your proxy, and you do not direct your proxy how to vote on Resolution 1 on the Proxy Form, you will be expressly authorising the Chairman of the meeting to exercise your proxy even if Resolution 1 is connected directly or indirectly with the remuneration of a member of the Company’s key management personnel. The Chairman is a member of the KMP.

Voting exclusion statement – Resolutions 2 & 3

In accordance with the ASX Listing Rules, the Company will disregard any votes cast in favour of Resolutions 2 and 3 by Mr John Ruthven, the Company's Managing Director and Chief Executive Officer, or any of his associates. However, the Company will not disregard a vote if it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form or, it is cast by the person chairing the meeting as a proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides. Mr Ruthven is the only Director currently eligible to participate in an employee incentive scheme of the Company.

In addition, as Resolutions 2 and 3 are directly related to the remuneration of a member of the Company's KMP (i.e., Mr Ruthven), a vote must not be cast on Resolution 2 or Resolution 3 by a member of the Company's KMP, or a KMP’s closely related party, as a proxy, unless the vote is cast:

- a) for a person entitled to vote in accordance with the directions on the Proxy Form; or
- b) by the Chairman of the AGM for a person entitled to vote and the Chairman has received express authority to vote undirected proxies as the Chairman sees fit on Resolution 2 or 3 (as the case may be) even though that resolution is connected directly or indirectly with the remuneration of a member of the KMP of the Company.

If you appoint the Chairman of the meeting as your proxy, and you do not direct your proxy how to vote on Resolution 2 or Resolution 3 on the Proxy Form, you will be expressly authorising the Chairman of the meeting to exercise your proxy

even if Resolutions 2 and 3 are connected directly or indirectly with the remuneration of a member of the KMP. The Chairman is a member of the KMP.

The Chairman of the meeting intends to vote undirected proxies in favour of Resolutions 1 - 5. Accordingly, if you appoint the Chairman of the meeting as your proxy and wish to vote differently to how the Chairman of the meeting intends to vote on any of the resolutions, you will need to direct your proxy how to vote by marking the appropriate box ("For", "Against" or "Abstain") on the proxy form for the relevant resolution.

Proxies

A shareholder has the right to appoint a proxy, who need not be a shareholder of the Company. If a shareholder is entitled to two or more votes they may appoint two proxies and may specify the percentage or number of votes each proxy is appointed to exercise. If a member appoints two proxies and the appointment does not specify the proportion or number of votes each proxy may exercise, each proxy may exercise half of the member's votes (disregarding any fractions of votes). Proxy Forms (and any Power of Attorney under which it is signed) must be received at any given address below no later than 10:00am (Sydney time) on Monday 18th November 2019. Proxy forms received after that time will not be effective.

The proxy form must be signed by the shareholder or the shareholder's attorney. Proxies given by corporations must be executed in accordance with the Act. Where the appointment of a proxy is signed by the appointor's attorney, a certified copy of the power of attorney must be received at any given address below no later than 10:00am (Sydney time) on Monday 18th November 2019.

The Proxy Form must be completed and returned by:

- mail to the share registry of the Company, Computershare Investor Services Pty Limited, at GPO Box 242 Melbourne, Victoria 3001, Australia
- mail or hand delivered to the Company at its registered office at Level 9, 100 Pacific Highway, North Sydney, NSW 2060
- facsimile to Computershare on 1800 783 447 within Australia or +61 3 9473 2555 from overseas; or
- facsimile to the Company on +61 2 9966 1042.
- online by visiting www.investorvote.com.au or scan the QR Code with your mobile device. Follow the instructions on the secure website to vote.

Privacy

Chapter 2C of the Act requires information about you (including your name, address and details of the shares you hold) to be included in the Company's public register of members. This information must continue to be included in the public register if you cease to hold shares. These statutory obligations are not altered by the Privacy Amendment (Private Sector) Act 2000 (Cth). Information is collected to administer your shareholding which may not be possible if some or all of the information is not collected. Your information is collected by Computershare on behalf of the Company. Computershare's privacy policy is available at www.computershare.com.au.

The Explanatory Notes and the Proxy Form are enclosed and form part of this notice of meeting.

By order of the Board

David Purdue
Company Secretary

Explanatory Notes

The following notes explain the items of business to be considered at the AGM and form part of, and should be read in conjunction with, the notice of meeting.

Financial report and directors' and auditor's reports

As required by the Act, the financial statements of the Company and the reports of the directors and auditor for the most recent financial year ended 30 June 2019 will be laid before the AGM.

This item does not require voting by shareholders. It is intended to provide an opportunity for shareholders as a whole to raise questions on the reports themselves and on the performance and management of the Company.

The auditors of the Company will be present at the AGM and shareholders will be given a reasonable opportunity to ask the auditors questions about the auditor's report and the conduct of the audit of the Company's financial reports.

Resolution 1: Approval of remuneration report

In accordance with section 250R of the Act, the Company must put to shareholders a resolution that the remuneration report for the financial year ended 30 June 2019 be adopted. The full remuneration report is contained in the Company's 2019 Annual Report.

The vote on the resolution is advisory only and does not bind the Company or the directors except in the circumstances described in Division 9 of Part 2G.2 of the Act. However, the directors will take into future consideration the outcome of the shareholders' vote on this matter in determining future remuneration policy for Directors and executives.

If 25% or more of votes that are cast are voted against the adoption of the remuneration report at two consecutive AGMs, a resolution (a "spill resolution") will be put to the vote at the second of those AGMs as to whether another meeting of the Company's shareholders will be held within 90 days at which all of the Company's directors (other than the Managing Director) who were directors when the remuneration report considered at the later AGM was approved by the directors of the Company must seek re-election.

The chairman will allow shareholders a reasonable opportunity, as a whole, to ask questions about, or make comments on, the remuneration report, following which the advisory resolution will be put to members.

The Directors consider that the Company's remuneration levels, including the grant of short and long-term incentive arrangements, are competitively set to attract and retain appropriately qualified and experienced directors and senior executives and are consistent with other successful mid-size listed companies in the technology sector in Australia, and the interests of directors and senior executives for the short, medium and long term are aligned with the interests of shareholders.

Recommendation: Acknowledging that each Director has a personal interest in his or her own remuneration from the Company as described in the Remuneration Report, the Directors recommend that you vote in favour of Resolution 1.

Resolution 2: Issue of Performance Rights to John Ruthven

John Ruthven was appointed by the Company to the position of Chief Executive Officer with effect from 8 July 2019 following the resignation of former Chief Executive Officer, Mr John Merakovsky taking effect earlier in the year.

The Company's ASX announcement of the appointment of Mr Ruthven's appointment as CEO on 15 April 2019 stated that:

- subject to approval by shareholders at the Company's 2019 AGM, the Board intends to grant Mr Ruthven Performance Rights, to the value of \$350,000, over ordinary shares of the Company; and
- the vesting conditions are to be contingent upon service and performance conditions being met over 3 years.

Accordingly, Resolution 2 asks shareholders to approve the grant of 106,707 Performance Rights to the Company's Chief Executive Officer, John Ruthven (**CEO**), under the Integrated Research Performance Rights and Option Plan (**IRPR&OP**), as part of his remuneration package. The number of Performance Rights for which approval is being sought under Resolution 2 has been determined on the basis of the Company's closing share price on the date on which Mr Ruthven commenced full time employment with the Company, being 8 July 2019. The closing market price on that day was A\$3.28.

The IRPR&OP is a key component of the Company's compensation arrangement for the CEO. The Board considers that the value of Mr Ruthven's remuneration package, including the grant of Performance Rights, is within market range for a successful CEO of a mid-size listed company in the technology sector in Australia. By having the Performance Rights subject to the Company achieving agreed hurdles, the IRPR&OP allows the Company to:

- ensure that the CEO's medium and long-term interests are aligned with the interests of shareholders of the Company;
- match rewards under the CEO remuneration with long-term performance of the Company; and
- attract and retain suitable candidates for the CEO position.

The CEO is the only director entitled to participate in the IRPR&OP.

Summary of the IRPR&OP terms

The key commercial terms of the Performance Rights proposed to be granted to Mr Ruthven under the IRPR&OP are summarised in the table below.

| Terms and Conditions | |
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| Number of Performance Rights: | 106,707 Performance Rights (in three Tranches each consisting of 35,569 Performance Rights). Each Performance Right, subject to the satisfaction of the Vesting Conditions, entitles the CEO to receive one fully paid ordinary share in the Company. |
| Vesting Conditions: | Performance Rights will automatically be exercised and vest if both the Performance Condition and Service Condition set out below are satisfied on the applicable Vesting Date. |
| Service Condition: | Vesting of Performance Rights on an applicable Vesting Date is subject to the following conditions being satisfied: <ul style="list-style-type: none"> (a) The CEO continues to be employed by the Company throughout the Vesting Period and on the applicable Vesting Date; and (b) during the course of the period until the Vesting Date, the CEO <ul style="list-style-type: none"> (i) acts in good faith and fully co-operates in the strategic initiatives of the Company, and (ii) complies with and follows the directions of the Board, Board Committees or Board Sub-Committees (or any member of such Committee/s or the Board). <p>If any of the Service Conditions are not satisfied, the Performance Rights will lapse immediately.</p> |
| Performance Condition Tranche 1: | In respect of Tranche 1 consisting of 35,569 Performance Rights, there are three circumstances where testing applies to assess whether vesting shall occur: <ul style="list-style-type: none"> (i) Full vesting in FY20: In the event the actual Diluted Earnings Per Share (DEPS, in AUD cents) of the Company for the financial year ending 30 June 2020 (FY20 DEPS) is equal to or greater than 13.97 AUD cents then Full Vesting in FY20 of Tranche 1 Performance Rights shall occur. For the avoidance of doubt, the FY20 DEPS is calculated on the basis of the DEPS of the Company for the financial year ending 30 June 2019 of 12.70 AUD cents plus Compound Annual Growth Rate (CAGR) of 10%. |

| Terms and Conditions | |
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| | <p>(ii) Partial Vesting in FY20: In the event the Full Vesting Performance Condition is not satisfied for FY20, testing for Partial Vesting in FY20 will occur where a minimum CAGR of 5% is achieved (i.e., FY20 DEPS of 13.34 AUD cents). In this circumstance, the number of Tranche 1 Performance Rights available for Partial Vesting in FY20 will be calculated on a sliding scale from 5% CAGR to 10% CAGR (with the CAGR percentage rounded down to the nearest 0.1% and subsequent number of Performance Rights rounded down to the nearest whole number). For the avoidance of doubt, at 5% CAGR for FY20 (i.e. FY20 DEPS of 13.34 AUD cents) the number of Tranche 1 Performance Rights available for Partial Vesting in FY20 is nil and at 10% CAGR for FY20 (i.e. FY20 DEPS of 13.97 AUD cents) the number of Tranche 1 Performance Rights available for Partial Vesting in FY20 is 35,569. Should Partial Vesting occur in FY20, the unvested portion of Tranche 1 Performance Rights will be carried forward and become available for Re-Testing in FY22.</p> <p>(iii) Re-Testing in FY22: In the event the Company achieves a minimum CAGR of 10% for FY22 (i.e., FY22 DEPS of 16.90 AUD cents) then catch-up of the FY20 unvested carried forward Tranche 1 Performance Rights shall occur. For the avoidance of doubt, Re-Testing in FY22 requires the FY22 DEPS to achieve CAGR of 10% (i.e. FY22 DEPS of 16.90 AUD cents), using the consolidated DEPS for the financial year ending 30 June 2019 (i.e. FY19 DEPS of 12.70 AUD cents) as the base from which CAGR of 10% is measured.</p> <p>The consolidated DEPS of the Company for a financial year for the purposes of the IRPR&OP will be the value as set out in the Company's audited financial statements.</p> |
| <p>Performance Condition Tranche 2:</p> | <p>In respect of Tranche 2 consisting of 35,569 Performance Rights, there are three circumstances where testing applies to assess whether vesting shall occur:</p> <p>(i) Full Vesting in FY21: In the event the actual DEPS (in AUD cents) of the Company for the financial year ending 30 June 2021 (FY21 DEPS) is equal to or greater than 15.37 AUD cents, then Full Vesting in FY21 of Tranche 2 Performance Rights shall occur. For the avoidance of doubt, the FY21 DEPS is calculated on the basis of the DEPS of the Company for the financial year ending 30 June 2019 of 12.70 AUD cents plus CAGR of 10%.</p> <p>(ii) Partial Vesting in FY21: In the event the Full Vesting Performance Condition is not satisfied for FY21, testing for Partial Vesting in FY21 will occur where a minimum CAGR of 5% is achieved (i.e. FY21 DEPS of 14.00 AUD cents). In this circumstance, the number of Tranche 2 Performance Rights available for Partial Vesting in FY21 will be calculated on a sliding scale from 5% CAGR to 10% CAGR (with the CAGR percentage rounded down to the nearest 0.1% and subsequent number of Performance Rights rounded down to the nearest whole number). For the avoidance of doubt, at 5% CAGR for FY21 (i.e. FY21 DEPS of 14.00 AUD cents) the number of Tranche 2 Performance Rights available for Partial Vesting in FY21 is nil and at 10% CAGR for FY21 (i.e. FY21 DEPS of 15.37 AUD cents) the number of Tranche 2 Performance Rights available for Partial Vesting in FY21 is 35,569. Should Partial Vesting occur in FY21, the unvested portion of Tranche 2 Performance Rights will be carried forward and become available for Re-Testing in FY22.</p> <p>(iii) Re-Testing in FY22: In the event the Company achieves a minimum CAGR of 10% for FY22 (i.e. FY22 DEPS of 16.90 AUD cents) then</p> |

| Terms and Conditions | |
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| | <p>catch-up of the FY21 unvested carried forward Tranche 2 Performance Rights shall occur. For the avoidance of doubt, Re-Testing in FY22 requires the FY22 DEPS to achieve CAGR of 10% (i.e. FY22 DEPS of 16.90 AUD cents), using the consolidated DEPS for the financial year ending 30 June 2019 (i.e. FY19 DEPS of 12.70 AUD cents) as the base from which CAGR of 10% is measured.</p> |
| <p>Performance Condition Tranche 3:</p> | <p>In respect of Tranche 3 consisting of 35,569 Performance Rights, there are two circumstances where testing applies to assess whether vesting shall occur:</p> <p>(i) Full Vesting in FY22: In the event the actual DEPS (in AUD cents) of the Company for the financial year ending 30 June 2022 (FY22 DEPS) is equal to or greater than 16.90 AUD cents, then Full Vesting in FY22 of Tranche 3 shall occur. For the avoidance of doubt, the FY22 DEPS is calculated on the basis of the DEPS of the Company for the financial year ending 30 June 2019 of 12.70 AUD cents plus CAGR of 10%.</p> <p>(ii) Partial Vesting in FY22: In the event the Full Vesting Performance Condition is not satisfied for FY22, testing for Partial Vesting in FY22 will occur where a minimum CAGR of 5% is achieved (i.e. FY22 DEPS of 14.70 AUD cents). In this circumstance, the number of Tranche 3 Performance Rights available for Partial Vesting will be calculated on a sliding scale from 5% CAGR to 10% CAGR (with the CAGR percentage rounded down to the nearest 0.1% and subsequent number of Performance Rights rounded down to the nearest whole number). For the avoidance of doubt, at 5% CAGR for FY20 (i.e. FY22 DEPS of 14.70 AUD cents) the number of Tranche 3 Performance Rights available for Partial Vesting in FY22 is nil and at 10% CAGR for FY22 (i.e. FY22 DEPS of 16.90 AUD cents) the number of Tranche 3 Performance Rights available for Partial Vesting in FY22 is 35,569. Should partial vesting occur in FY22, the unvested portion of Tranche 3 Performance Rights will immediately expire and not be available for Re-Testing at a later date.</p> |
| <p>Vesting Date</p> | <p>The Vesting Dates are:</p> <ul style="list-style-type: none"> • for the Tranche 1 Performance Condition FY20, 31 August 2022 (FY20 Vesting Date); and • for the Tranche 2 Performance Condition FY21, 31 August 2022 (FY21 Vesting Date); and • For the Tranche 3 Performance Condition FY22, the retesting of Tranche 1 Performance Condition FY20 and the retesting of Tranche 2 Performance Condition FY21, 31 August 2022 (FY22 Vesting Date). <p>Any Performance Rights which do not vest by the 2022 Vesting Date will automatically lapse.</p> |
| <p>Delivery of Shares:</p> | <p>The Company must either issue the relevant number of shares in the Company, or procure the transfer of the relevant number of shares (e.g. by acquiring them on-market), on the vesting of Performance Rights within 30 days of the relevant Vesting Date.</p> |

ASX Listing Rule 10.14 requires the Company to seek approval from its shareholders before issuing any securities to any director of the Company or its associates under an employee incentive scheme. In accordance with Listing Rule 10.15 the following additional information is provided:

- (a) As at the date of this notice of meeting, Mr Ruthven is the Chief Executive Officer of the Company. Mr Ruthven is also the Managing Director of the Company.
- (b) Under the IRPR&OP, it is proposed that Mr Ruthven will be granted 106,707 Performance Rights pursuant to Resolution 2. The maximum number of shares in the Company that Mr Ruthven may receive on vesting of these Performance Rights is 106,707 ordinary shares.

- (c) The Performance Rights will be granted for nil consideration. No amount is payable to the Company on the vesting of the Performance Rights and the resulting issue or transfer of shares in the Company to Mr Ruthven.
- (d) Mr Ruthven is the only person referred to in Listing Rule 10.14 who is entitled to participate in the IRPR&OP.
- (e) The only person referred to in Listing Rule 10.14 who received Performance Rights under the IRPR&OP since the last approval under Listing Rule 10.14 for a grant is the former Chief Executive Officer, Mr John Merakovsky. He was granted 210,000 Performance Rights on 16 November 2017 in accordance with the approval given by shareholders at the 2017 Annual General Meeting. No amount was payable by Mr Merakovsky for the Performance Rights.
- (f) There is no loan applicable in relation to the acquisition of Performance Rights or the shares underlying them as no payment for Performance Rights or the shares underlying them is required by Mr Ruthven.
- (g) The Performance Rights are proposed to be granted to Mr Ruthven within 1 month of the AGM and, in any event, no later than 12 months after the AGM.

Recommendation: Directors (excluding Mr Ruthven) recommend that you vote in favour of Resolution 2.

Resolution 3: Issue of Performance Rights to John Ruthven

Resolution 3 asks shareholders to approve an additional grant of 45,731 Performance Rights to the CEO, Mr Ruthven under the IRPR&OP, as part of his remuneration package and, in particular, in recognition of Mr Ruthven foregoing significant incentive benefits from his previous employer. The Company's ASX announcement of the appointment of Mr Ruthven's appointment as CEO on 15 April 2019 also said that:

- subject to approval by shareholders at the Company's 2019AGM, the Board intends to grant Mr Ruthven Performance Rights, to the value of \$150,000, over ordinary shares of the Company; and
- the vesting conditions are to be contingent upon a service condition of 3 years' service.

As with the Performance Rights referred to in Resolution 2, the number of Performance Rights for which approval is being sought under Resolution 3 has been determined on the basis of the Company's closing share price on 8 July 2019, being A\$3.28.

As noted above, the IRPR&OP is a key component of the Company's compensation arrangement for the CEO. The Board considers that the value of John Ruthven's remuneration package, including the grant of Performance Rights, is within market range for a successful CEO of a mid-size listed company in the technology sector in Australia. By providing the Performance Rights, the IRPR&OP allows the Company to:

- ensure that the CEO's medium and long-term interests are aligned with the interests of shareholders of the Company; and
- attract and retain suitable candidates for the CEO position.

The CEO is the only director entitled to participate in the IRPR&OP.

Summary of the IRPR&OP terms

The key commercial terms of the Performance Rights proposed to be granted to John Ruthven under the IRPR&OP are summarised in the table below.

| Terms and Conditions | |
|--------------------------------------|---|
| Number of Performance Rights: | 45,731 Performance Rights, each of which, subject to the satisfaction of the Vesting Conditions, entitles the CEO to receive one fully paid ordinary share in the Company. |
| Vesting Conditions: | Performance Rights will automatically be exercised and vest if both the Performance Condition and Service Condition set out below are satisfied on the applicable Vesting Date. |
| Service Condition: | Vesting of Performance Rights on an applicable Vesting Date is subject to the following conditions being satisfied: (b) the CEO continues to be employed by the Company throughout the |

| Terms and Conditions | |
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| | <p>Vesting Period and on the applicable Vesting Date; and</p> <p>(b) during the course of the period until the Vesting Date, the CEO continues in the same position or one of comparable or higher seniority. Performance Rights will be cancelled should the CEO move to a position of lower seniority.</p> <p>If any of the Service Conditions are not satisfied, the Performance Rights will lapse immediately.</p> |
| Performance Condition: | There are no Performance Conditions for the Performance Rights to vest on the applicable Vesting Date. |
| Vesting Date | <p>The Vesting Date is 31st August 2022.</p> <p>Any Performance Rights which do not vest by the 2022 Vesting Date will automatically lapse.</p> |
| Issue of Shares: | The Company must either issue the relevant number of shares in the Company, or procure the transfer of the relevant number of shares (e.g. by acquiring them on-market), on the vesting of Performance Rights within 30 days of the relevant Vesting Date. |

As noted, ASX Listing Rule 10.14 requires the Company to seek approval from its shareholders before issuing any securities to any director of the Company or its associates under an employee incentive scheme. In accordance with Listing Rule 10.15 the following additional information is provided:

- (a) As at the date of this notice of meeting, Mr Ruthven is the Chief Executive Officer of the Company. Mr Ruthven is also the Managing Director of the Company.
- (b) Under the IRPR&OP, it is proposed that Mr Ruthven will be granted 45,731 Performance Rights pursuant to Resolution 3. The maximum number of shares in the Company that Mr Ruthven may receive on vesting of these Performance Rights is 45,731 ordinary shares.
- (c) The Performance Rights will be granted for nil consideration. No amount is payable to the Company on the vesting of the Performance Rights and the resulting issue or transfer of shares in the Company to Mr Ruthven.
- (d) Mr Ruthven is the only person referred to in Listing Rule 10.14 who is entitled to participate in the IRPR&OP.
- (e) The only person referred to in Listing Rule 10.14 who received Performance Rights under the IRPR&OP since the last approval under Listing Rule 10.14 for a grant is the former Chief Executive Officer, Mr John Merakovsky. He was granted 210,000 Performance Rights on 16 November 2017 in accordance with the approval given by shareholders at the 2017 Annual General Meeting. No amount was payable by Mr Merakovsky for the Performance Rights.
- (f) There is no loan applicable in relation to the acquisition of Performance Rights or the shares underlying them as no payment for Performance Rights or the shares underlying them is required by Mr Ruthven.
- (g) The Performance Rights are proposed to be granted to Mr Ruthven within 1 month of the AGM and, in any event, no later than 12 months after the AGM.

Recommendation: Directors (excluding Mr Ruthven) recommend that you vote in favour of Resolution 3.

Resolution 4 and 5: Re-election of Directors

Garry Dinnie

Garry was appointed a Director in February 2013. He is a Director & Chair of the Audit & Risk Committee of CareFlight Limited, Australian Settlements Limited and a Director of a number of private companies. He is also the Chair or member of a number of Audit & Risk Committees of NSW public sector and private sector entities. He was previously a partner with Ernst & Young for 25 years specialising in audit, advisory and IT services. Garry is currently Chair of Integrated Research's Audit & Risk Committee and Nomination & Remuneration Committee. Garry's current term will expire no later than the close of the 2019 Annual General Meeting. In accordance with Article 6.1 (f) of the Company's constitution, one-third of directors must retire every year by rotation and are eligible for re-election under Article 6.1 (i). This year Garry Dinnie retires and offers himself for re-election.

Recommendation: Directors (excluding Mr. Dinnie) recommend that you vote in favour of Resolution 4.

Peter Lloyd

Peter was appointed Director in July 2010. He has over 45 years' experience on computing technology, having worked for both computer hardware and software providers. For the past 35 years, Peter has been specifically involved in the provision of payments solutions for banks and financial institutions. He is currently the proprietor of The Grayrock Group Pty Ltd, a management consultancy company focusing on the payments industry. Peter is a Non-Executive Director of privately held Taggle Pty Ltd., a Non-Executive Director of Flamingo AI Limited (ASX: FGO) and a Non-Executive Director of identitii Ltd (ASX:ID8). Peter is currently Chair of Integrated Research's Strategy Committee. Peter's current term will expire no later than the close of the 2019 Annual General Meeting. In accordance with Article 6.1 (f) of the Company's constitution, one-third of directors must retire every year by rotation and are eligible for re-election under Article 6.1 (i). This year Peter Lloyd retires and offers himself for re-election.

Recommendation: Directors (excluding Mr. Lloyd) recommend that you vote in favour of Resolution 5.



Integrated Research Limited
ABN 76 003 588 449

IRI
MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
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Need assistance?



Phone:
1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)



Online:
www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **10:00am (Sydney Time) Monday 18 November 2019.**

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, 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 sign in the appropriate place to indicate the office held. Delete titles as applicable.

ATTENDING THE MEETING

If you are attending in person, please bring this form with you to assist registration.

Corporate Representative

If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate "Appointment of Corporate Representative" prior to admission. A form may be obtained from Computershare or online at www.investorcentre.com under the help tab, "Printable Forms".

Lodge your Proxy Form:

XX

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



Control Number: 999999
SRN/HIN: I9999999999
PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

MR SAM SAMPLE
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SAMPLEVILLE VIC 3030

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

Proxy Form

Please mark to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Integrated Research Limited hereby appoint

the Chairman of the Meeting **OR**

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Integrated Research Limited to be held at The Museum of Sydney, Corner of Phillip and Bridge Streets, Sydney on Wednesday, 20 November at 10:00am and at any adjournment or postponement of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Items 1, 2 and 3 (except where I/we have indicated a different voting intention in step 2) even though Items 1, 2 and 3 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Items 1, 2 and 3 by marking the appropriate box in step 2.

Step 2 Items of Business

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

| | For | Against | Abstain |
|---|--------------------------|--------------------------|--------------------------|
| 1 To adopt the Remuneration Report | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 2 Issue of 106,707 Performance Rights to John Ruthven | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 3 Issue of 45,731 Performance Rights to John Ruthven | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 4 To re-elect Garry Dinnie as a Director of the Company | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 5 To re-elect Peter Lloyd as a Director of the Company | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1 Securityholder 2 Securityholder 3 / /
Sole Director & Sole Company Secretary Director Director/Company Secretary Date

Update your communication details (Optional)

Mobile Number Email Address By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

