



17 October 2023

ASX Market Announcements Office  
Australian Securities Exchange

Dear Shareholder,

**ASX Market Announcement  
Annual General Meeting 2023**

In accordance with the ASX Listing Rules, Integrated Research Limited (ASX: IRI) encloses for release to the market:

- Notice of the 2023 Annual General Meeting
- Proxy Form
- Shareholder Question Form

To be followed by

- 2023 Annual Report

By authority of the Board

Will Witherow  
Company Secretary  
Integrated Research Limited  
ABN 76 003 588 449

# Notice of Annual General Meeting

## Integrated Research Limited

ABN: 76 003 588 449

Notice is given that the 2023 Annual General Meeting (the **AGM** or **Meeting**) of Integrated Research Limited (the **Company**) will be a hybrid meeting, where Shareholders may attend in person at *The Museum of Sydney*, corner of Phillip Street and Bridge Street or online at <https://meetnow.global/MTGZ6MX> on Wednesday 22 November 2023 at 10:00am (AEDT).

Shareholders are invited to participate in the AGM in person, virtually via our online AGM platform or via the appointment of a proxy. Further information on how Shareholders and their representatives can participate in the AGM is set out in this notice of meeting.

### ITEMS OF BUSINESS

#### Ordinary Business

**1. Consideration of Financial Report and Directors' and Auditor's Reports**

To receive and consider the Financial Report, Directors' Report, and Independent Auditor's Report for the year ended 30 June 2023.

**2. Remuneration Report**

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

*"That the Remuneration Report of the Company for the financial year ended 30 June 2023, forming part of the 2023 Annual Report, be adopted."*

**Note:** Pursuant to section 250R(3) of the *Corporations Act 2001* (Cth) (**Corporations Act**), the vote on this resolution is advisory only and does not bind the Directors or the Company. However, the Directors will take into consideration the outcome of the Shareholders' vote on this matter in determining future remuneration policy for Directors and executives of the Company.

**3. Re-election of James Scott**

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

*"That James Scott, a Director retiring in accordance with Rule 6.1(f) of the Company's constitution and, being eligible, be re-elected as a Non-Executive Director of the Company."*

**4. Election of Mark Brayan**

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

*"That Mark Brayan be elected as a Non-Executive Director of the Company."*

**5. Election of Michael Hitz**

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

*"That Michael Hitz be elected as a Non-Executive Director of the Company."*

#### Special Business

**6. Issue of Performance Rights to John Ruthven**

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 897,436 performance rights in the Company ("Performance Rights") to its Managing Director and Chief Executive Officer, John Ruthven, and the acquisition of up to 897,436 ordinary shares in the Company by John Ruthven on exercise 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".*

By order of the Board

Will Witherow  
Company Secretary  
17 October 2023

## How to participate in the AGM

The Company's AGM will be held as a hybrid meeting where Shareholders may attend in person, via proxy or via an online platform.

There are a number of ways to participate in the AGM :

- In person or via proxy: at *The Museum of Sydney*, corner of Phillip Street and Bridge Street, Sydney NSW 2000 on Wednesday 22 November 2023; and
- online: Shareholders and proxyholders may participate in the AGM online, which will allow them to view a live webcast, ask questions and vote.

### How to participate online

To participate in the Meeting, Shareholders can log in by entering the <https://meetnow.global/MTGZ6MX> on your computer, tablet or smartphone (**Online AGM Portal**).

You will require your Shareholder Reference Number (**SRN**), Holding Identification Number (**HIN**), registered postcode and country code for the registration process.

Proxyholders will need to contact the Company's registry, Computershare (+61 3 9415 4024), prior to the Meeting to obtain login details. Registration for the Meeting will open one hour before the AGM, from 9:00am (AEDT) on Wednesday 22 November 2023.

To participate in the Meeting online follow the instructions below.

1. Click 'Join Meeting Now'.
2. Enter your SRN / HIN.  
Proxyholders will need to contact Computershare to obtain login details.
3. Australian securityholder: enter the postcode registered to your holding.  
Overseas securityholder: select the country of your registered holding from the drop-down list.
4. Accept the Terms and Conditions, and click 'Continue'.

Registration for the AGM will open from 9:00am (AEDT) on Wednesday 22 November 2023.

For further information, refer to the Online AGM User Guide which can be found on the Company's registry website at [www.computershare.com.au/virtualmeetingguide](http://www.computershare.com.au/virtualmeetingguide) .

Please note that only Shareholders or their appointed representatives may vote or ask questions during the AGM. It may not be possible to respond to every question raised during the AGM. Shareholders are encouraged to lodge questions prior to the AGM, via the Shareholder Question Form enclosed with this notice of meeting or online.

### Poll

Each resolution will be decided by a poll.

### 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 (AEDT) on Monday 20 November 2023.

Shareholders and their appointed representatives that are entitled to vote at the AGM may vote during the AGM in person or via the Online AGM Portal.

## Voting exclusion statement – Item 2

In accordance with section 250R(4) of the Corporations Act, a vote must not be cast on the resolution in Item 2 in any capacity by or on behalf of:

- a) a member of the Company's Key Management Personnel (including directors) (**KMP**), whose remuneration details are included in the Remuneration Report for the financial year ended 30 June 2023; or
- b) their closely related parties; or
- c) as proxy by a person who is a member of the KMP of the Company and their closely related parties.

A “closely related party” of a member of the KMP 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 the resolution in Item 2 by such persons where it is cast as proxy for a person entitled to vote on the resolution in Item 2, and:

- a) the proxy appointment is in writing and specifies how the proxy is to vote on the resolution in Item 2; or
- b) 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 KMP.

If you appoint the Chair of the AGM as your proxy, and you do not direct your proxy how to vote on the resolution in Item 2 on the Proxy Form, you will be expressly authorising the Chair of the AGM to exercise your proxy even if the resolution in Item 2 is connected directly or indirectly with the remuneration of a member of the Company’s KMP. The Chair is a member of the KMP.

## Voting exclusion statement – Item 6

In accordance with the ASX Listing Rules, the Company will disregard any votes cast in favour of the resolution in Item 6 by or on behalf of 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) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote in that way; or
- b) the Chair of the meeting as a proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chair to vote as the Chair decides; or
- c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution, and
  - (ii) the holder votes on the resolution in accordance with the directions given by the beneficiary to the holder to vote in that way.

Mr Ruthven is the only Director currently eligible to participate in an employee incentive scheme of the Company.

In addition, as the resolution in Item 6 is directly related to the remuneration of a member of the Company's KMP (i.e., Mr Ruthven) , a vote must not be cast on the resolution in Item 6 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 Chair of the AGM for a person entitled to vote and the Chair has received express authority to vote undirected proxies as the Chair sees fit on the resolution in Item 6 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 Chair of the AGM as your proxy, and you do not direct your proxy how to vote on the resolution in Item 6 on the Proxy Form, you will be expressly authorising the Chair of the AGM to exercise your proxy even if the resolution in Item 6 is connected directly or indirectly with the remuneration of a member of the KMP. The Chair is a member of the KMP.

The Chair of the AGM intends to vote undirected proxies able to be voted in favour of Item 1 to 6. Accordingly, if you appoint the Chair of the AGM as your proxy and wish for the Chair to vote differently to how the Chair of the AGM 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 item.

## **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 Shareholder 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 Shareholder’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 or lodged online no later than 10:00am (AEDT) on Monday 20 November 2023. 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 Corporations 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 or online no later than 10:00am (AEDT) on Monday 20 November 2023.

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; or
- facsimile to Computershare on 1800 783 447 within Australia or +61 3 9473 2555 from overseas.

You can also lodge your Proxy Form online by visiting [www.investorvote.com.au](http://www.investorvote.com.au) or scanning the QR Code with your mobile device. Follow the instructions on the secure website to vote.

## **Privacy**

Chapter 2C of the Corporations 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](http://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

Will Witherow  
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.

### Item 1: Financial report and directors' and auditor's reports

As required by the Corporations Act, the Financial Report of the Company, Directors' Report and Auditor's Report for the financial year ended 30 June 2023 will be laid before the AGM.

No vote is required to be cast in relation to this item. 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 content and preparation of the Auditor's Report, the conduct of the audit, 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 2: Remuneration Report

In accordance with section 250R of the Corporations Act, the Company must put to Shareholders a resolution that the Remuneration Report for the financial year ended 30 June 2023 be adopted. The full Remuneration Report is contained in the Company's 2023 Annual Report.

The vote on this resolution is advisory only and does not bind the Company or the Directors. However, the Directors will take into consideration the outcome of the Shareholders' vote on this matter in determining future remuneration policies for Directors and Executives of the Company.

The Chair 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. The Company's approach to remuneration also ensures that 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 / her own remuneration from the Company as described in the Remuneration Report, the Directors recommend that Shareholders vote in favour of the resolution in Item 2.

### **Item 3: Re-election of James Scott**

James was appointed a Director in May 2021. He is a seasoned professional with over 26 years' experience in the media and technology sector, with industry and advisory businesses at a local and international level. Mr. Scott is currently an operational advisor to private equity firm, Liverpool Partners; a non-executive Director of Boom Logistics (ASX:BOL); non-executive Director of Orbx Pty Ltd; Chair of MerchantWise Group Pty Ltd; Chair of Seisma Pty Ltd; Chair of Simplyai Pty Ltd; and was previously non-executive Chair of Skyfii (ASX:SKF). James was previously Managing Director of Accenture Digital; a Partner in KPMG's Advisory division; and was the Chief Operating Officer of Seven Group Holdings (ASX:SVW). Mr. Scott was a founder and Director of Imagine Broadband Limited; and was a Director of WesTrac and Coates Hire during his time with Seven Group Holdings.

**Recommendation:** Directors (excluding James Scott) recommend that Shareholders vote in favour of the resolution in Item 3.

### **Item 4: Election of Mark Brayan**

Mark Brayan is a seasoned Chief Executive Officer. He has run five Australian technology companies in various domains including communications and artificial intelligence. He is an experienced Managing Director of public and private companies. Mark is currently CEO of Soprano, a privately held global leader in the Communication Platform As A Service (CPaaS) market.

Prior to Soprano, Mark was CEO and Managing Director of Appen from 2015 to 2023. Appen is listed on the ASX and is a global provider of AI data and services. Before Appen, Mark was CEO and Managing Director of MineSite Technologies, a privately held business that provided communication technologies to heavy and hazardous industries. He was CEO and Managing Director of Integrated Research Limited, from 2007 to 2013.

Mark has a Masters of Business Administration (MBA) from the Australian Graduate School of Management (AGSM) and a First Class Honours Bachelor of Surveying from the University of New South Wales.

**Recommendation:** Directors provide no voting recommendation for the resolution in Item 4.

### **Item 5: Election of Michael Hitz**

Michael's career spans roles from engineering communications infrastructure in energy, mining and telecommunications, to corporate strategy, mergers and acquisitions and investing. Over the past five years Michael has worked with a leading pan-Asian fund to invest in public companies pursuing growth in payments, telecommunications and energy. Prior to this, Michael was a Partner and Managing Director for The Boston Consulting Group, where he held roles including leading the technology, media and telecommunications business.

Michael is a Director of The Institute for Economics and Peace Limited. Michael holds a degree in computer engineering with honours from the University of Newcastle, Australia.

**Recommendation:** Directors recommend that Shareholders vote in favour of the resolution in Item 5.



## Item 6: Issue of Performance Rights to John Ruthven

John Ruthven was appointed by the Company to the position of Chief Executive Officer (**CEO**) with effect from 8 July 2019 and was subsequently appointed as Managing Director from 12 September 2019.

ASX Listing Rule 10.14 requires shareholder approval for the acquisition of equity securities by a Director under an employee incentive scheme. As part of the Company's remuneration strategy and approach to long-term incentives (**LTIs**), Item 6 requests Shareholders to approve the grant of up to 897,436 Performance Rights to the CEO and Managing Director, John Ruthven, under the Integrated Research Limited Equity Plan Rules (**Equity Plan**), as part of his FY24 remuneration package.

The number of Performance Rights for which approval is being sought has been determined by dividing the face value of the CEO's LTI opportunity for FY24, being AUD350,000, by the Company's 10-day closing price volume weighted average share price (**VWAP**) on 7 September 2023. The 10-day closing price VWAP on that date was AUD0.39. Performance Rights have been proposed as the LTI as it provides immediate share price exposure. The actual value (if any) that Mr. Ruthven will receive from the Performance Rights will depend on the extent to which the performance hurdles are achieved.

The Equity Plan is a key component of the Company's compensation arrangement for the CEO. Mr. Ruthven's total remuneration package for FY24 includes total fixed remuneration, short term incentive and the grant of Performance Rights under the Equity Plan. The Board considers that the value of Mr Ruthven's remuneration package, including the grant of Performance Rights, is within market range for an experienced CEO of a mid-size listed company in the technology sector in Australia. The grant of Performance Rights under the Equity Plan, and the fact that Performance Rights are subject to the Company achieving agreed hurdles, 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's remuneration with the long-term performance of the Company; and
- provide the CEO with a remuneration opportunity consistent with market standards to retain suitable candidates for the CEO position.

The CEO is the only Director of the Company entitled to participate in the Equity Plan.

The Performance Rights to be granted to the CEO in FY24 will vest in three tranches subject to satisfaction of both the performance and service conditions on the applicable vesting date. The Board determined the use of Performance Rights aligns with Shareholder expectations and should be granted to the CEO (subject to Shareholder approval being obtained).

The Company's share price during the performance period will normally determine whether the Performance Rights are exercised on the vesting date. At the time any Performance Rights are exercised, and shares are issued pursuant thereto, the Company's shares may be trading at a higher price than the exercise price of the Performance Rights. The Performance Rights will not be quoted on the ASX and as such have no actual market value on the date of grant. The fully paid ordinary shares of the Company have traded on the ASX since December 2000. During the twelve month period prior to the date of this notice, shares have traded in the range of \$0.317 to \$0.67. The most recent closing price prior to the date of this notice was \$0.34.

Accordingly, the Performance Rights to be granted to the CEO for FY24 are subject to the sole performance measure of share price improvement over a three-year performance period, vesting in three equal tranches.

For each tranche of Performance Rights, the performance condition will only be met if the Company's share price reaches the target value of VWAP for the ten trading days following the release of the Company's full year Financial Report for the year a tranche becomes available for vesting.

### Summary of the Performance Rights allocation terms

The key commercial terms of the Performance Rights proposed to be granted to Mr Ruthven under the Equity Plan are summarised below.

<b>Terms and Conditions</b>	
<b>Number of Performance Rights:</b>	Subject to Shareholder approval, 897,436 Performance Rights will be granted under the Equity Plan in two tranches of 299,145 and one tranche of 299,146. Each Performance Right, subject to the satisfaction of Exercise Conditions, entitles the CEO to receive one fully paid ordinary share in the Company on payment of the Exercise Price (if any). The Board has determined that no Exercise Price is payable in relation to these Performance Rights.
<b>Exercise Condition:</b>	The ability of the Performance Rights to automatically vest and exercise is dependent upon the CEO meeting both the <b>Performance Condition</b> and <b>Service Condition</b> for each tranche on the applicable Vesting Date.
<b>Service Conditions:</b>	<p>Vesting of Performance Rights on an applicable Vesting Date is subject to the following conditions being satisfied:</p> <p>(a) the CEO continues to be continuously employed by the Company throughout the period and on the applicable Vesting Date (unless terminated due to death, disability, or redundancy); and</p> <p>(b) during the course of the period until the Vesting Date, the CEO</p> <p>(i) acts in good faith and fully co-operates in the strategic initiatives of the Company, and</p> <p>(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> <p>If any of the Service Conditions are not satisfied, the Performance Rights will lapse immediately.</p>
<b>Performance Condition Tranche 1:</b>	<p>In respect of Tranche 1 consisting of 299,145 Performance Rights:</p> <p>(i) <b>Vesting in 2024:</b> Where the Company's share price, calculated using the closing share price VWAP of the Company for the ten (10) trading days following the release of the Company's FY24 Financial Report, is equal to or greater than AUD0.80, the percentage of Tranche 1 Performance Rights that will vest against the Performance Condition is 100%.</p> <p>(ii) <b>Nil Vesting in 2024:</b> Where the Company's share price, calculated using the closing share price VWAP of the Company for the ten (10) trading days following the release of the Company's FY24 Financial Report, is less than AUD0.80, the percentage of Tranche 1 Performance Rights that will vest against the Performance Condition is Nil.</p> <p>Tranche 1 Performance Rights which do not meet the Performance Condition of AUD0.80 may be carried forward for retesting against (i) the Tranche 2 Performance Condition of AUD1.20 (ii) the Tranche 3 Performance Condition of AUD1.60. There is no retesting of Performance Rights after the Vesting Date.</p>
<b>Performance Condition Tranche 2:</b>	<p>In respect of Tranche 2 consisting of 299,145 Performance Rights:</p> <p>(i) <b>Vesting in 2025:</b> Where the Company's share price, calculated using the closing share price VWAP of the Company for the ten (10) trading days following the release of the Company's FY25 Financial Report, is equal to or greater than AUD1.20, the percentage of Tranche 2 Performance Rights that will vest against the Performance Condition is 100%.</p> <p>(ii) <b>Nil Vesting in 2025:</b> Where the Company's share price, calculated using the closing share price VWAP of the Company for the ten (10) trading days following the release of the Company's FY25 Financial Report is less than AUD1.20, the percentage of Tranche 2 Performance Rights that will vest against the Performance Condition is Nil.</p>

Terms and Conditions	
	Tranche 2 Performance Rights which do not meet the Performance Condition of AUD1.20 may be carried forward for retesting against the Tranche 3 Performance Condition of AUD1.60. There is no retesting of Performance Rights after the Vesting Date.
<b>Performance Condition Tranche 3:</b>	<p>In respect of Tranche 3 consisting of 299,146 Performance Rights:</p> <p>(i) <b>Full vesting in 2026:</b> Where the Company's share price, calculated using the closing share price VWAP of the Company for the ten (10) trading days following the release of the Company's FY26 Financial Report, is equal to or greater than AUD1.60, the percentage of Tranche 2 Performance Rights that will vest against the Performance Condition is 100%.</p> <p>(ii) <b>Nil Vesting in 2026:</b> Where the Company's share price, calculated using the closing share price VWAP of the Company for the ten (10) trading days following the release of the Company's FY26 Financial Report, is less than AUD1.60, the percentage of Tranche 3 Performance Rights that will vest against the Performance Condition is Nil.</p> <p>Tranche 3 Performance Rights which do not meet the Performance Condition of AUD1.60 will lapse. Similarly, any Tranche 1 or Tranche 2 Performance Rights which have been carried forward for retesting against the Tranche 3 Performance Condition of AUD1.60 will also lapse. There is no retesting of Performance Rights after the Vesting Date.</p>
<b>Vesting Date</b>	<p>The Vesting Dates are:</p> <ul style="list-style-type: none"> <li>• for the Tranche 1 Performance Rights, ten (10) trading days following the release of the Company's FY24 Financial Report;</li> <li>• for the Tranche 2 Performance Rights, ten (10) trading days following the release of the Company's FY25 Financial Report; and</li> <li>• for the Tranche 3 Performance Rights, ten (10) trading days following the release of the Company's FY26 Financial Report.</li> </ul> <p>Any Performance Rights which are not exercised by the Vesting Date will automatically lapse.</p>
<b>Delivery of Shares:</b>	The Company must either issue the relevant number of fully paid ordinary shares in the Company, or procure the transfer of the relevant number of shares (e.g. by acquiring them on-market), on the exercise of Performance Rights within 30 days of the relevant Vesting Date.
<b>Change of control</b>	In the event of a takeover or other change of control, any unvested Performance Rights will vest at the discretion of the Board.
<b>Malus and clawback</b>	The awards will be subject to malus considerations by the Board and in relation to serious and material matters may be subject to a reduction or adjustment prior to exercise or clawback. In the event of fraud, dishonesty or breach of obligations (including legal and statutory non-compliance), the Board may take any actions to ensure that no unfair benefit is obtained.

## CEO's FY24 Remuneration

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 their associates under an employee incentive scheme.

Approval of the resolution in Item 6 will also result in the Performance Rights granted to the CEO being included as an exception to the approval requirements of ASX Listing Rule 7.1. This means the Performance Rights granted to the CEO, and any other shares issued pursuant to this approval, will not use up part of the placement capacity available to the Company under ASX Listing Rule 7.1.

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 and Managing Director of the Company, and falls under ASX Listing Rule 10.14.1.
- (b) It is proposed to grant Mr Ruthven 897,436 Performance Rights which may upon full vesting result in the issue of 897,436 ordinary shares (subject to any necessary adjustments required by the Equity Plan).
- (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 John Ruthven.
- (d) John Ruthven is the only person referred to in Listing Rule 10.14 who is entitled to participate in the Equity Plan.
- (e) Mr Ruthven has previously been granted (i) 700,000 Performance Rights under the Equity Plan as part of his remuneration package in accordance with approval given by Shareholders at the 2022 AGM, (ii) 655,809 options under the Equity Plan as part of his remuneration package in accordance with the approval given by Shareholders at the 2021 Annual General Meeting, (iii) 95,368 Performance Rights under the Equity Plan as part of his remuneration package in accordance with the approval given by Shareholders at the 2020 Annual General Meeting, and (iv) 152,438 Performance Rights under the Equity Plan as part of his remuneration package in accordance with the approval given by Shareholders at the 2019 Annual General Meeting. No amount was payable by Mr Ruthven for the Performance Rights.
- (f) There is no loan applicable in relation to the acquisition of Performance Rights or the shares underlying them as there is no payment for Performance Rights or the shares underlying them.
- (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.
- (h) Details of any securities issued under the Equity Plan will be published in the Company's Annual Report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14.
- (i) Any additional individuals covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of Performance Rights under the Equity Plan after this resolution in Item 6 is approved and who were not named in this Notice of Meeting will not participate until approval is obtained under ASX Listing Rule 10.14.

### The CEO's total remuneration package for FY24

Remuneration element	Opportunity
Fixed remuneration (inclusive of base salary plus superannuation and any fringe benefits such as motor vehicles)	AUD 558,000
Short-term incentive	AUD 265,000 at target
Long-term incentive	AUD 350,000

Further details of Mr Ruthven's executive remuneration package can be found on pages 19 to 32 of the FY23 Financial Report.

**Recommendation:** Directors (excluding John Ruthven) recommend that Shareholders vote in favour of the resolution in Item 6.



Integrated Research Limited  
ABN 76 003 588 449

## Need assistance?



**Phone:**  
1300 850 505 (within Australia)  
+61 3 9415 5000 (outside Australia)



**Online:**  
[www.investorcentre.com/contact](http://www.investorcentre.com/contact)

IRI

MR SAM SAMPLE  
FLAT 123  
123 SAMPLE STREET  
THE SAMPLE HILL  
SAMPLE ESTATE  
SAMPLEVILLE VIC 3030



# Integrated Research Limited Annual General Meeting

The Integrated Research Limited Annual General Meeting will be held on Wednesday, 22 November 2023 at 10:00am (AEDT). You are encouraged to participate in the meeting using the following options:



## MAKE YOUR VOTE COUNT

To lodge a proxy, access the Notice of Meeting and other meeting documentation visit [www.investorvote.com.au](http://www.investorvote.com.au) and use the below information:



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

For Intermediary Online subscribers (custodians) go to [www.intermediaryonline.com](http://www.intermediaryonline.com)

For your proxy appointment to be effective it must be received by 10:00am (AEDT) on Monday, 20 November 2023.



## ATTENDING THE MEETING VIRTUALLY

To watch the webcast, ask questions and vote on the day of the meeting, please visit:  
<https://meetnow.global/MTGZ6MX>

For instructions refer to the online user guide [www.computershare.com.au/virtualmeetingguide](http://www.computershare.com.au/virtualmeetingguide)



## ATTENDING THE MEETING IN PERSON

The meeting will be held at:  
The Museum of Sydney, Corner of Phillip and Bridge Streets, Sydney, NSW 2000

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.



Integrated Research Limited  
ABN 76 003 588 449

## Need assistance?



**Phone:**  
1300 850 505 (within Australia)  
+61 3 9415 5000 (outside Australia)



**Online:**  
[www.investorcentre.com/contact](http://www.investorcentre.com/contact)

IRI

MR SAM SAMPLE  
FLAT 123  
123 SAMPLE STREET  
THE SAMPLE HILL  
SAMPLE ESTATE  
SAMPLEVILLE VIC 3030



## YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **10:00am (AEDT) on Monday, 20 November 2023.**

# 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.

### PARTICIPATING IN THE MEETING

#### Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at [www.investorcentre.com/au](http://www.investorcentre.com/au) and select "Printable Forms".

## Lodge your Proxy Form:

**XX**

### Online:

Lodge your vote online at [www.investorvote.com.au](http://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](http://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.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

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**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, NSW 2000 and as a virtual meeting on Wednesday, 22 November 2023 at 10:00am (AEDT) 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 2 and 6 (except where I/we have indicated a different voting intention in step 2) even though Items 2 and 6 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 2 and 6 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
Item 2 Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 3 Re-election of James Scott	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 4 Election of Mark Brayan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 5 Election of Michael Hitz	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 6 Issue of Performance Rights to John Ruthven	<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

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

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

IRI

303123A



Computershare







Integrated Research Limited  
 ABN 76 003 588 449

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

### Questions from Shareholders

The Annual General Meeting (AGM) of Integrated Research Limited (IRI) will be a hybrid meeting, where shareholders may attend in person at The Museum of Sydney, corner of Phillip and Bridge Streets Sydney or online on Wednesday, 22 November 2023 commencing at 10:00am (AEDT). Shareholders who are unable to attend the meeting virtually or who may prefer to register questions in advance of the AGM are invited to do so. This form is provided to shareholders as a convenient way to submit any questions they may have. The Company encourages shareholders to submit questions in advance of the meeting.

Shareholders may also use this form to submit a written question to the auditor if the question is relevant to the content of the auditor's report or the conduct of the audit of the financial report to be considered at the AGM.

During the course of the AGM we intend to address as many of the more frequently asked questions as is practicable. Please note that written responses will not be sent.

Shareholder questions must be received by Friday, 17 November 2023. Please return the form to our Share Registry, Computershare, GPO Box 242, Melbourne Victoria 3001, by Email to [irinquiries@computershare.com.au](mailto:irinquiries@computershare.com.au), or by Facsimile to 1800 783 447 (within Australia) +61 3 9473 2555 (outside Australia). The envelope provided for the return of your proxy form may also be used for this purpose.

Full Name(s) of Registered Holding (Please print)

Registered Address
Postcode

Shareholder Reference Number (SRN)										or	Holder Identification Number (HIN)									
I											X									

My question relates to (please mark the most appropriate box)

- |  |   |
|--|---|
| <input type="checkbox"/> 1. Performance or financial reports | <input type="checkbox"/> 4. A resolution being put to the AGM |
| <input type="checkbox"/> 2. Remuneration Report              | <input type="checkbox"/> 5. General suggestion                |
| <input type="checkbox"/> 3. Question for the auditor         | <input type="checkbox"/> 6. Other                             |

<b>Questions</b>
1.
2.
3.