



Market Announcement

Notice of Annual General Meeting and Proxy Form

Sydney, 17 October 2025 – Attached is a Notice of Meeting and Proxy Form in respect of the Annual General Meeting for Integrated Research Limited (ASX:IRI) which is being held on Monday, 24 November 2025 at 10.00am AEDT.

Authorised for release by the Board of Integrated Research Limited.

Leanne Ralph
Company Secretary
Integrated Research Limited
ABN 76 003 588 449

About Integrated Research Limited (ASX: IRI). Integrated Research (IR) is the leading global provider of user experience and performance management solutions for payment transactions and collaborative systems. We create value through our real-time, scalable & extensible hybrid cloud platform and our deep domain knowledge to optimise operations of mission-critical systems and improve user experience through intelligent and actionable insights. We enable many of the world's largest organisations to simplify complexity and provide visibility over systems that millions of people can't live without – systems that allow them to transact and collaborate. For further information on IR, visit www.ir.com.

Integrated Research Limited

ACN 003 588 449

Notice of Annual General Meeting

**Monday, 24 November 2025
10.00am (AEDT)**

Chair's message

17 October 2025

Dear Integrated Research Shareholder,

On behalf of the Board, I am pleased to invite you to attend the 2025 Annual General Meeting (**AGM**) of Integrated Research Limited, which will be held on Monday, 24 November 2025, commencing at 10.00am (AEDT) at The Museum of Sydney, corner of Phillip Street and Bridge Street, Sydney NSW 2000.

The meeting will also be held via a live audio webcast to enable those shareholders who are unable to attend in person to participate in the AGM. We do, however, encourage you to attend the meeting in person if you are able to.

You can participate in the AGM through the online platform at **<https://meetnow.global/MVVLFKK>**. Details on how to join online are set out in the attached Notice of Meeting, which is available on our website at **<https://www.ir.com/investors/investor-relations>**.

Please read the Notice of Meeting (including the Explanatory Memorandum) (which can be found at **<https://www.ir.com/investors/investor-relations>** and the Proxy Form and consider how to vote on each resolution related to the items of business of the AGM. Subject to the abstentions noted in the Explanatory Memorandum, the Directors of Integrated Research recommend that Shareholders vote in favour of all resolutions.

If you are unable to attend the AGM, I encourage you to vote online no later than 10.00am (AEDT) on Saturday, 22 November 2025.

Shareholders will have the opportunity to submit questions or make comments prior to the AGM or during the AGM, and details of how to do this are outlined in the attached Notice of Meeting.

I also encourage you to read our 2025 Annual Report which provides a detailed overview of business performance last year, which can be found at **<https://www.ir.com/investors/investor-relations>**.

Thank you for your continued support of Integrated Research. I look forward to the opportunity to provide you with a progress update and to hear your views at our AGM.

Yours sincerely,



Peter Lloyd
Chair

Participation in the AGM

The Annual General Meeting (**AGM**) of Integrated Research Limited (**Integrated Research or Company**) will be held on Monday, 24 November 2025 commencing at 10.00am (AEDT).

Shareholders can participate in the AGM in the following ways:

Before the AGM

AGM Notice of Meeting

Access online at
www.investorvote.com.au

Request a hard copy of the Notice of Meeting by phone 1300 850 505 (within Australia) or +61 3 9415 5000 (outside Australia).

Vote or appoint proxy

Return the hard copy Proxy Form or vote online at
www.investorvote.com.au

To be valid, your proxy appointment must be received by **10.00am (AEDT)** on **Saturday, 22 November 2025**

Ask a question or make a comment

Submit questions online at
www.investorvote.com.au via the question form.

by **5.00pm (AEDT)** on **Wednesday, 19 November 2025**

At the AGM

Attend the AGM in person

The AGM will be held at The Museum of Sydney, Corner of Phillip Street and Bridge Street, Sydney NSW 2000.

Shareholders, proxyholders, body corporate representatives or attorneys attending the meeting in person will be able to ask questions or make a comment and vote at the meeting.

Join online

- Enter **<https://meetnow.global/MVVLFFK>** into a web browser
- Click 'Join Meeting Now'
- If you are a shareholder, enter your SRN/HIN
- Australian Shareholders, enter the postcode registered to your holding
- Overseas Shareholders, select the country of your registered holding from the drop-down list
- Accept the Terms and Conditions and click 'Continue'.
- If you are a proxy, please contact Computershare on +61 3 9415 4024 prior to the Meeting to obtain login details.

Vote online

Only Shareholders, proxyholders, body corporate representatives or attorneys can vote.

- When the Chair declares the poll open, select the 'Vote' icon and the voting options will appear on your screen.
- To vote, select your voting direction. A tick will appear to confirm receipt of your vote.
- To change your vote, select 'Click here to change your vote' and press a different option to override

Ask a question or make a comment online

Only Shareholders, proxyholders, body corporate representatives or attorneys can ask questions or make comments at **<https://meetnow.global/MVVLFFK>**. Questions will be read aloud to the AGM

Please refer to Online AGM User Guide on the Company's registry website at **www.computershare.com.au/virtualmeetingguide** for further details about attending via the online portal. If you need assistance, please call +61 3 9415 4024.

If you would like to receive a printed copy of this Notice or any future Notices, please contact the Share Registry on 1300 850 505 (within Australia) or +61 3 9415 5000 (outside Australia).

Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting (**AGM**) of Shareholders of Integrated Research Limited (**Company** or **Integrated Research**) will be held on Monday, 24 November 2025 at 10.00am (AEDT) at The Museum of Sydney, corner of Phillip Street and Bridge Street, Sydney NSW 2000, and via an audio webcast (**Meeting**).

The Explanatory Memorandum accompanying this Notice provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum, Voting Procedures and the Proxy Form comprise part of this Notice.

Items of business

Item 1: Financial statements and reports

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

All Shareholders can view the Annual Report, which contains the Annual Report for the year ended 30 June 2025, at <https://www.ir.com/investors/investor-relations>.

Item 2: Remuneration Report

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

"To adopt the Remuneration Report for the year ended 30 June 2025."

Notes:

- (i) In accordance with section 250R of the Corporations Act, the vote on this resolution will be advisory only and will not bind the Directors or the Company.
- (ii) A voting exclusion applies to this resolution (see Explanatory Memorandum for details).

Item 3: Re-election of Mr Michael Hitz

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

"That Mr Michael Hitz, being a Director who is retiring in accordance with Rule 6.1(f) of the Company's Constitution and ASX Listing Rule 14.4, and being eligible, offers himself for re-election, be re-elected as a Director of the Company."

Item 4: Issue of Performance Rights to Mr Ian Lowe

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

*“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 581,395 performance rights (**Performance Rights**) to its Managing Director and Chief Executive Officer, Mr Ian Lowe, and the acquisition of up to 581,395 ordinary shares in the Company by Mr Ian Lowe on exercise of the Performance Rights, in accordance with the Integrated Research Limited Equity Plan Rules and on the terms set out in the Explanatory Notes accompanying this notice of meeting.”*

Voting Procedures

All resolutions will be by poll

In accordance with Rule 5.7(c) of the Company's Constitution (**Constitution**), the Chair intends to demand a poll on each of the resolutions proposed at the Meeting. Each resolution considered at the Meeting will therefore be conducted by a poll. The Chair considers voting by poll to be in the interests of Shareholders as a whole and is a way to ensure the views of as many Shareholders as possible are represented at the Meeting.

Entitlement to vote

The Directors have determined pursuant to regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders of the Company as at 10.00am (AEDT) on Saturday, 22 November 2025 (**Entitlement Time**).

This means that if you are not the registered holder of a Share in the Company at the Entitlement Time, you will not be entitled to vote at the Meeting.

How to vote – before the AGM

Appointment of Proxy

A Shareholder who is entitled to vote at this Meeting is entitled to appoint not more than two proxies to vote in place of the Shareholder.

If the Shareholder appoints two proxies, the Shareholder may specify the proportion or number of votes each proxy is entitled to exercise. If no proportion or number of votes is specified, each proxy may exercise half of the Shareholder's votes. If the specified proportion or number of votes exceeds that which the Shareholder is entitled to, each proxy may exercise half of the Shareholder's votes. Any fractions of votes brought about by the apportionment of votes to a proxy will be disregarded.

A proxy need not be a Shareholder of the Company. A body corporate appointed as a Shareholder's proxy may appoint a representative to exercise any of the powers the body may exercise as a proxy at the Meeting. The representative should bring to the Meeting evidence of his or her appointment, including any authority under which the appointment is signed, unless it has previously been given to the Company.

Subject to the specific proxy provisions applying to Items 2 and 4 (see the Explanatory Memorandum):

- If a Shareholder has not directed their proxy on how to vote on Items 2 and 4, the proxy may vote as the proxy determines; and
- If a Shareholder appoints the Chair of the Meeting as proxy and does not direct the Chair how to vote on an item of business, the Chair will vote in accordance with his voting intention as stated in this Notice of Meeting.

Submitting your Proxy Form

To be valid, a Proxy Form must be received by the Company in the manner set out in this Notice.

The Chair's decision on the validity of a vote cast by a proxy or a vote cast in person is conclusive, and the Company reserves the right to declare invalid any Proxy Form not received in this manner.

For your proxy vote prior to the AGM to be effective, your completed, signed and lodged Proxy Form (together with the relevant original power of attorney or a certified copy of the proxy signed by an attorney) must be received by the Company's Share Registry, Computershare Investor Services Pty Limited, no later than 10.00am (AEDT) on Saturday, 22 November 2025 (**Proxy Deadline**). After this time, you will still be able to lodge your vote during the AGM by attending the Meeting in person.

Proxy Forms may be submitted in one of the following ways:

Online:	Via the Company's Share Registry at www.investorvote.com.au . Follow the instructions on the secure website to vote. For Intermediary Online subscribers (custodians), go to www.intermediaryonline.com .
Mobile device:	Use a mobile device by scanning the QR code on the back of the Proxy Form.
By post:	Computershare Investor Services Pty Limited, at GPO Box 242, Melbourne VIC 3001, Australia.
By fax:	1800 783 447 (within Australia), +61 3 9473 2555 (from outside Australia).
By hand delivery:	Computershare Investor Services Pty Limited at Level 9, 100 Pacific Highway, North Sydney NSW 2060.

Proxy Forms and Powers of Attorney must be received by the Proxy Deadline.

Power of Attorney

A proxy appointment and the original power of attorney (if any) under which the proxy appointment is signed (or a certified copy of that power of attorney or other authority) must be received by the Company no later than the Proxy Deadline.

Corporate Representatives

A body corporate which is a Shareholder, or which has been appointed as a proxy, is entitled to appoint any person to act as its representative at the Meeting. The appointment of the representative must comply with the requirements under section 250D of the Corporations Act. The representative must bring to the AGM a properly executed letter or other document confirming its authority to act as the body corporate's representative. A 'Certificate of Appointment of a Corporate Representative' form can be obtained from Computershare Investor Services Pty Limited.

How to vote – during the AGM

Attending in person

Shareholders, proxyholders, body corporate representatives or attorneys attending the meeting in person will be able to vote and ask questions or make comments at the meeting.

Using the Online Platform

Shareholders can vote directly using the online platform <https://meetnow.global/MVVLFK> at any time from when the Chair declares the poll open and the closure of voting as announced by the Chair during the AGM.

Shareholders will be able to cast their vote using the electronic voting card received after joining the Meeting.

More information about how to use the online platform, including how to vote and ask questions online during the AGM, is available in the Online AGM User Guide, on the Company's registry website at www.computershare.com.au/virtualmeetingguide.

Proxy Voting by the Chair

For Item 2 (Remuneration Report) and Item 4 (Performance Rights to the CEO) where the Chair is appointed as a Shareholder's proxy and that Shareholder has not specified the way in which the Chair is to vote on Items 2 and 4, the Shareholder is expressly authorising the Chair to vote in accordance with the Chair's voting intentions for this Item of business, even though Items 2 and 4 are connected directly or indirectly with the remuneration of Key Management Personnel (KMP).

The Chair intends to vote all undirected proxies in favour of all the resolutions in the Notice of Meeting, including Items 2 and 4.

Questions and Comments from Shareholders

Before the AGM

Shareholders can submit questions in advance of the AGM via investorvote at www.investorvote.com.au.

To allow time to collate questions and prepare answers, please submit any questions by 5.00pm (AEDT) on Wednesday, 19 November 2025.

Questions will be collated, and the Chair and/or Chief Executive Officer will seek to address as many of the more frequently raised topics as possible during the AGM. Please note that individual responses will not be sent to Shareholders.

During the AGM

Shareholders, proxyholders, body corporate representatives or attorneys attending the meeting in person or online will be able to ask questions or make comments during the Meeting, as described earlier in this Notice.

BY ORDER OF THE BOARD



Leanne Ralph
Company Secretary
17 October 2025

Explanatory Memorandum

This Explanatory Memorandum has been prepared for the information of Shareholders of the Company in relation to the business to be conducted at the Company's AGM to be held at 10.00am (AEDT) on Monday, 24 November 2025.

The purpose of this Explanatory Memorandum is to provide Shareholders with information that is reasonably required to decide how to vote on the resolutions contained in the Notice.

Subject to the abstentions noted below in respect of each resolution, the Board recommends that Shareholders vote in favour of all resolutions. The Chair of the Meeting intends to vote all available undirected proxies in favour of each resolution.

The resolutions in Items 3 and 4 are ordinary resolutions, which require a simple majority of votes cast by Shareholders entitled to vote on the resolution. The resolution in Item 2, relating to the Remuneration Report, is advisory and does not bind the Directors or the Company.

Item 1 – Financial statements and reports

As required by section 317 of the Corporations Act, the Financial Report, Directors' Report and Auditor's Report of the Company for the most recent financial year will be presented at the Meeting. The Financial Report contains the financial statements of Integrated Research Limited.

There is no requirement for a formal resolution on this Item.

The Chair of the Meeting will allow a reasonable opportunity at the Meeting for Shareholders to ask questions about or make comments on the management of the Company and to ask questions about, or make comments on, the Annual Report. Shareholders will also be given a reasonable opportunity at the Meeting to ask the Company's auditor, Ernst & Young (EY), questions about the Auditor's Report, the conduct of its audit of the Company's Financial Report for the financial year ended 30 June 2025, the preparation and content of the Auditor's Report, the accounting policies adopted by the Company in its preparation of the financial statements and the independence of EY in relation to the conduct of the audit.

Shareholders may submit written questions or comments to the Company in relation to the above matters, and the way to do this is outlined earlier in this Notice.

Item 2 – Remuneration Report

The Company has prepared a Remuneration Report for consideration and adoption by Shareholders. The Remuneration Report contained within the Company's Annual Report for the year ended 30 June 2025 sets out the remuneration policies of the Company and reports on the remuneration arrangements and outcomes for KMP, including the directors and executives of the Company. The 2025 Annual Report is available at <https://www.ir.com/investors/investor-relations>.

As provided by section 250R(3) of the Corporations Act, the resolution on this Item of business is advisory only and does not bind the Board or the Company. The Board will consider the outcome of the vote and comments from Shareholders when considering the Company's remuneration policies.

Voting exclusion

The Company will disregard any votes cast on Item 2 by, or on behalf of:

- (a) any member or a former member of the KMP whose remuneration details are disclosed in the Company's 2025 Remuneration Report, or
- (b) a Closely Related Party of such a KMP,

unless the vote is cast by a person as proxy for a person entitled to vote in accordance with a direction on the Proxy Form.

This restriction on voting undirected proxies does not apply to the Chair of the Meeting acting as proxy for a person entitled to vote on Item 2 because the Company's proxy appointment expressly authorised the Chair of the Meeting to exercise undirected proxies even though the Item is connected with the remuneration of a member of the Company's KMP.

What this means for Shareholders: If you intend to appoint a member of the KMP (such as one of the Directors) as your proxy, please ensure that you direct them how to vote on the proposed resolution in Item 2. If you intend to appoint the Chair of the Meeting as your proxy, you can direct the Chair how to vote by marking the boxes for Item 2 (for example, if you wish to vote for, against or abstain from voting), or you can choose not to mark any of the boxes for Item 2 and give the Chair your express authority to vote your undirected proxy (in which case the Chair will vote in favour of this Item of business).

Board recommendation

Acknowledging that each Director has a personal interest in their own remuneration from the Company as described in the Remuneration Report, the Board recommends that Shareholders vote **FOR** the resolution in Item 2.

Item 3 – Re-election of Mr Michael Hitz

In accordance with the Company's Constitution and the ASX Listing Rules, an election of Directors must be held at each annual general meeting.

Rule 6.1(f) of the Constitution states that one-third of all Directors (excluding the Managing Director and Directors appointed during the year by the Board), rounded down if necessary to the nearest whole number, must retire at every annual general meeting and are eligible to stand for re-election. The Directors to retire pursuant to Rule 6.1(f) of the Constitution are the Directors (other than the Managing Director) who have held office the longest since being appointed or last being elected. In cases where directors are elected on the same day, the Directors to retire are determined by agreement between the directors or by a ballot. Further, ASX Listing Rule 14.4 states that a director must not hold office without re-election past the third annual general meeting following the director's appointment or three years, whichever is longer.

Mr Michael Hitz has elected to retire and offers himself for re-election at this Meeting.

Michael was elected as a Director on 22 November 2023. He currently serves as Chair of the Technology and Innovation Committee and a member of the Audit and Risk Management Committee.

His career spans engineering communications infrastructure in energy, mining, and telecommunications, to corporate strategy, mergers and acquisitions and investing.

Michael is a Director of The Institute for Economics and Peace Limited.

Having had regard to the ASX Corporate Governance Principles and Recommendations (4th edition) (**ASX Principles**), the Board considers Michael to be an independent Director.

Board recommendation

The Board (with Mr Hitz abstaining) supports the election of Mr Michael Hitz and recommends that Shareholders vote **FOR** the resolution in Item 3.

Item 4 – Issue of Performance Rights to Mr Ian Lowe

As part of the Company's remuneration strategy and approach to long-term incentive (**LTI**), Shareholder approval is sought for the grant of up to 581,395 Performance Rights to the Chief Executive Officer (**CEO**) and Managing Director, Mr Ian Lowe (and the acquisition of up to 581,395 fully paid shares in the Company on the vesting and exercise of those Performance Rights), under the Integrated Research Limited Equity Plan Rules (**Equity Plan**), as part of Mr Lowe's FY26 remuneration package.

Shareholder approval – ASX Listing Rules

ASX Listing Rule 10.14 requires Shareholder approval for the acquisition of equity securities by a Director under an employee incentive scheme, where that scheme does not require the equity securities to be purchased on-market. The Company wishes to have the flexibility to satisfy Performance Rights by way of issuing new Shares or acquiring Shares on-market. Accordingly, approval from Shareholders is being sought to grant Performance Rights to Mr Lowe under the Equity Plan in respect of the FY26 LTI on the terms and conditions set out in this Item 4. Once Shareholder approval is obtained under ASX Listing Rule 10.14, the Company is entitled to rely on ASX Listing Rule 7.2 Exception 14, as an exception to any requirement that may otherwise apply requiring Shareholder approval under ASX Listing Rule 7.1. This means the Performance Rights granted to Mr Lowe, and any Shares issued pursuant to this approval, will not use up part of the 15% limit available under ASX Listing Rule 7.1.

If Shareholder approval is not obtained

If Shareholders do not approve the proposed grant of Performance Rights to Mr Lowe in respect of the FY26 LTI, the Board will consider whether to make the grant on different terms, including potentially a cash payment, or acquire Shares on-market to satisfy the Performance Rights.

Information required by ASX Listing Rules 10.15

i. Mr Lowe's current remuneration

For 2026, Mr Lowe's proposed remuneration quantum comprises the following:

- Fixed remuneration of \$565,670 (per annum), inclusive of base salary, superannuation and any fringe benefits.
- At target short term incentive (STI) of \$250,000. This STI will be delivered in cash, subject to performance measures being met.
- An LTI grant of 581,395 Performance Rights, valued at \$250,000, subject to approval by Shareholders at this Meeting (this Item 4).

ii. Number of Performance Rights previously issued to Mr Lowe under the Equity Plan

Mr Lowe has previously been issued 403,226 Performance Rights under the Equity Plan for nil consideration.

iii. Material Terms of the Equity Plan

In determining the terms of the FY26 LTI to be granted to the CEO and Managing Director, the Board's objectives were to ensure that the level and composition of Mr Lowe's remuneration is designed to incentivise and challenge Mr Lowe to deliver long-term sustainable growth in earnings and shareholder value. The Board considers that the value of Mr Lowe'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 Board selected Performance Rights as the type of security to be awarded to Mr Lowe to create alignment with shareholders via the adoption of performance-based vesting criteria.

An overview of the key terms of the proposed grant of Performance Rights to Mr Lowe in respect of the FY26 LTI is set out below. The Performance Rights are granted under the terms and conditions of the Equity Plan, a copy of which can be found on the Company website <https://www.ir.com/about-us/policies-and-statements>.

Term	Details
Number of Performance Rights	Subject to Shareholder approval, Mr Lowe will be granted 581,395 Performance Rights under the Equity Plan for nil consideration. Each Performance Right, subject to the satisfaction of Exercise Conditions, entitles the CEO to receive one fully paid ordinary Share in the Company. The Board has determined that no Exercise Price is payable in relation to these Performance Rights. The number of Performance Rights to be granted has been determined by dividing the face value of the CEO's LTI opportunity for FY26, being \$250,000, by the Company's 10-day closing price volume weighted average share price (VWAP) on 2 September 2025, being \$0.43. Performance Rights have been proposed as the LTI, as it provides immediate share price exposure. The actual value (if any) that Mr Lowe will receive from the Performance Rights will depend on the extent to which the performance hurdles are achieved.
Date of grant	If Shareholder approval is obtained, the Performance Rights will be granted to Mr Lowe as soon as practicable after the AGM, but in any event, within 12 months of the AGM.
Performance Rights	Each Performance Right is an entitlement to receive one Share (or a cash payment of equivalent value), subject to satisfaction of the applicable performance and service-related conditions. Performance Rights do not carry any dividend or voting rights, or in general, a right to participate in other corporate actions such as bonus issues. Performance Rights are not transferable (except in limited circumstances or with the consent of the Board).

Exercise Condition	For the Performance Rights to automatically vest and exercise Mr Lowe must meet both the Service Condition and Performance Condition on the Vesting Date.														
Service Conditions	Vesting of Performance Rights is subject to the following conditions being satisfied: (a) the CEO continues to be employed by the Company throughout the Performance Period and on the Vesting Date (unless terminated due to death, disability, or redundancy); and (b) during the course of the Performance Period until the Vesting Date, the CEO: 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). If any of the Service Conditions are not satisfied, the Performance Rights will lapse immediately.														
Performance Condition	Vesting of Performance Rights is subject to the following performance condition: - Compound Annual Growth Rate (CAGR) of Underlying basic earnings per Share (UBEPS) of 10% or greater measured over the 3 year period to 30 June 2028. Vesting (if any) of Performance Rights will be determined with reference to the Company's UBEPS performance over the performance period as follows.: <table border="1"> <thead> <tr> <th>UBEPS CAGR over the performance period</th><th>% of Performance Rights that vest</th></tr> </thead> <tbody> <tr> <td>UBEPS CAGR is below 90% of target</td><td>0%</td></tr> <tr> <td>UBEPS CAGR is 90% of target</td><td>50%</td></tr> <tr> <td>UBEPS CAGR is between 90% and 100% of target</td><td>Pro-rata straight line vesting between 50% and 100%</td></tr> <tr> <td>UBEPS CAGR is 100% of target</td><td>100%</td></tr> <tr> <td>UBEPS CAGR is between 100% and 125% of target</td><td>Pro-rata straight line vesting between 100% and 150%</td></tr> <tr> <td>UBEPS CAGR is at or above 125% of target</td><td>150%</td></tr> </tbody> </table>	UBEPS CAGR over the performance period	% of Performance Rights that vest	UBEPS CAGR is below 90% of target	0%	UBEPS CAGR is 90% of target	50%	UBEPS CAGR is between 90% and 100% of target	Pro-rata straight line vesting between 50% and 100%	UBEPS CAGR is 100% of target	100%	UBEPS CAGR is between 100% and 125% of target	Pro-rata straight line vesting between 100% and 150%	UBEPS CAGR is at or above 125% of target	150%
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UBEPS CAGR is at or above 125% of target	150%														
Vesting Date	The Vesting Date is 10 trading days following the release of the Company's FY28 Financial Report. Any Performance Rights that are not vested and exercised by the Vesting Date will automatically lapse.														
Performance Period	The UBEPS growth condition will be tested over a three-year performance period from 1 July 2025 to 30 June 2028. As the Company's full-year results are not typically announced to the market until August each year, following the results announcement, the final number of Performance Rights that vest will not be determined until after this time. Any Performance Rights that do not vest following testing will lapse.														
Allocation of Shares upon vesting	Following determination of the extent to which the Performance Conditions have been satisfied, the relevant number of Performance Rights will vest and be automatically exercised. One Share will be allocated for each vested Performance Right that is exercised. The Company's obligation to allocate Shares on vesting and exercise may be satisfied by issuing new Shares or acquiring Shares on-market, within 30 days of the relevant Vesting Date.														
Price payable for securities	No amount is payable in respect of Performance Rights, nor in respect of any Shares allocated on exercise of vested Performance Rights.														
Cessation of employment	Where Mr Lowe ceases to be employed by the Company due to termination for cause, mutual separation or resignation, unless the Board determines otherwise, unvested Performance Rights will automatically lapse. Where employment ceases for any other reason (including termination without just cause, ill health or disability), unless the Board determines otherwise, a pro-rated number of unvested Performance Rights (based on the proportion of Performance Period elapsed at the time of														

	cessation) will remain on-foot to be tested against the Performance Conditions at the end of the Performance Period, and any service-related conditions will be deemed to have been satisfied.
Change of control	In the event of a takeover or other change of control, any unvested Performance Rights may vest, subject to Board discretion.
Malus/Clawback	The Equity Plan provides the Board with the ability to apply malus/clawback and declare that all, or some, of Mr Lowe's unvested Performance Rights lapse and Shares allocated on exercise of vested Performance Rights held under the Equity Plan are forfeited. The Board may apply malus/clawback where the Board is of the opinion that Mr Lowe has acted fraudulently or dishonestly or is in breach of his obligations to the Company.

iv. Terms of any loan made to Mr Lowe in relation to the acquisition of the Performance Rights

There is no loan provided in relation to the acquisition of Performance Rights under the Equity Plan by Mr Lowe.

v. Disclosure

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.

vi. Persons who are entitled to participate in the Equity Plan

The eligible participants under the Equity Plan are employees of the Company or others who are determined by the Board to be eligible participants for the purposes of the Equity Plan.

Mr Lowe, as the Chief Executive Officer and Managing Director of the Company, is caught under ASX Listing Rule 10.14.1. Further, Mr Lowe is the only person referred to in ASX Listing Rule 10.14 who is currently entitled to participate in the Equity Plan.

In any case, any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of securities under the Equity Plan after the resolution in Item 4 is approved and who were not named in this Notice will not participate until approval is obtained under ASX Listing Rule 10.14.

Voting exclusion

The Company will disregard any votes cast in favour of the resolution in Item 4 by Mr Lowe and any associate of Mr Lowe.

However, this does not apply to a vote cast in favour of the resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on Item 4 in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on Item 4 in accordance with a direction given to the Chair to vote on the resolution 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:
 - 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 Item 4; and
 - the holder votes on Item 4 in accordance with directions given by the beneficiary to the holder to vote in that way.

In addition, no KMP of the Company or a Closely Related Party of such a KMP may vote as a proxy on Item 4 unless the person votes as a proxy appointed by writing that specifies how the person is to vote on Item 4.

This restriction on voting undirected proxies does not apply to the Chair of the Meeting acting as proxy for a person entitled to vote on Item 4 because the Company's proxy appointment expressly authorises the Chair of the Meeting to exercise undirected proxies even though the resolutions are connected directly or indirectly with the remuneration of KMP of the Company.

Board recommendation

The Board (with Mr Lowe abstaining) recommends that Shareholders vote **FOR** the resolution in Item 4.

Chair's voting intention

The Chair of the Meeting intends to vote all available undirected proxies **FOR all resolutions.**

Glossary of key terms

2025 AGM	the meeting convened by the Notice
A\$ or \$	Australian dollars
AEDT	Australian Eastern Daylight Time as observed in Sydney, Australia
Annual General Meeting, AGM or Meeting	the meeting convened by the Notice
ASX	ASX Limited ACN 008 624 691
ASX Listing Rules	the Listing Rules of the ASX
ASX Principles	ASX Corporate Governance Principles and Recommendations (4 th edition)
Board	the board of directors of the Company
Closely Related Party	as defined in section 9 of the Corporations Act
Company or Integrated Research	Integrated Research Limited ACN 003 588 449 (ASX code: IRI)
Constitution	the Company's constitution
Corporations Act	<i>Corporations Act 2001</i> (Cth)
Directors	the current directors of the Company
Entitlement Time	10.00am (AEDT) on Saturday, 22 November 2025
Explanatory Memorandum	the Explanatory Memorandum accompanying and forming part of the Notice
Group	the Company and subsidiaries of the Company.
Items	the resolutions set out in the Notice, or any one of them, as the context requires
Key Management Personnel (or KMP)	as defined in section 9 of the Corporations Act
Notice or Notice of Meeting or Notice of Annual General Meeting	this notice of annual general meeting and the Explanatory Memorandum accompanying the Notice and the Proxy Form
Proxy Deadline	10.00am (AEDT) on Saturday, 22 November 2025
Proxy Form	the proxy form accompanying the Notice
Related Body Corporate	as defined in section 50 of the Corporations Act
Remuneration Report	the remuneration report set out in the Directors' Report section of the Company's annual financial report for the year ended 30 June 2025
Share	a fully paid ordinary share in the capital of the Company
Share Registry	Computershare Investor Services Pty Limited
Shareholder	a holder of a Share



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



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **10:00am (AEDT) on Saturday, 22 November 2025**.

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

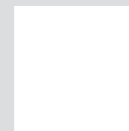
If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form:

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: 188099

SRN/HIN:

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.

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.

☐ **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.

Proxy Form

Please mark ☒ to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

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 Street and Bridge Street, Sydney, NSW 2000 and as a virtual meeting on Monday, 24 November 2025 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 4 (except where I/we have indicated a different voting intention in step 2) even though Items 2 and 4 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 4 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	☐	☐	☐
Item 3	Re-election of Mr Michael Hitz	☐	☐	☐
Item 4	Issue of Performance Rights to Mr Ian Lowe	☐	☐	☐

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