iph

2026 Notice of Annual General Meeting

GPT Space&Co Darling Park
Level 1, Tower 1, 201 Sussex Street
Sydney NSW 2000

10:30 am (AEDT)
17 November 2026

iphlimited.com





Chairman's Letter to Shareholders

16 October 2026

Dear Shareholder,

On behalf of the Board, I invite you to attend the Annual General Meeting (**AGM** or **Meeting**) of IPH Limited (the **Company**) to be held at GPT Space&Co Darling Park, Level 1, Tower 1, 201 Sussex Street, Sydney NSW 2000 on Tuesday, 17 November 2026 at 10:30 am (AEDT).

The Meeting will be webcast. If you are unable to attend the Meeting, you can watch the meeting and ask questions online by logging on at: https://meetings.openbriefing.com/IPH26. You cannot vote online.

If you cannot attend the Meeting we encourage you to vote online at: https://au.investorcentre.mpms.mufg.com or complete and return the **enclosed** Voting Form in accordance with the instructions included in the Notice of Meeting.

All shareholders who have an email address on record will receive their communications electronically. Shareholders who do not have an email address on record are encouraged to go to the Company's Share Registry website at https://au.investorcentre.mpms.mufg.com to update their communication preferences.

If you plan to attend the AGM in person, and wish to register as a shareholder or proxyholder, please bring your Voting Form with you to assist with your registration.

If you are unable to physically attend the Meeting, we encourage you to cast a direct vote prior to the Meeting or, alternatively, appoint a proxy to attend and vote on your behalf. Shareholders can cast their direct vote or appoint a proxy online at: https://au.investorcentre.mpms.mufg.com or by completing and lodging your Voting Form before the Meeting in accordance with the instructions provided in the Notice of Meeting. Voting Forms must be submitted no later than 10:30 am (AEDT) on Sunday, 15 November 2026.

Shareholders can also ask the Company and Auditor questions online during the Meeting or before the Meeting by lodging questions online at https://au.investorcentre.mpms.mufg.com by no later than 10:30 am (AEDT) on Sunday, 15 November 2026.

On behalf of the entire the Board and leadership team, I thank you for your continued support of the Company. The Board looks forward to your attendance at the 2026 Meeting.

Yours sincerely,

Peter Warne
Chairman

Notice of Annual General Meeting

IPH Limited (ACN 169 015 838) (**Company** or **IPH**) will hold its Annual General Meeting (**AGM** or **Meeting**) at 10:30 am (AEDT) on Tuesday, 17 November 2026 at GPT Space&Co Darling Park, Level 1, Tower 1, 201 Sussex Street, Sydney NSW 2000.

Shareholders who are unable to attend the AGM in person will be able to access a live webcast of the AGM and ask questions online during the AGM by logging in at: https://meetings.openbriefing.com/IPH26. Shareholders are unable to vote online.

Items of business

1. Consideration of Reports

To receive and consider the Financial Report, the Sustainability Report, the Directors' Report and the Auditor's Reports of the Company for the financial year ended 30 June 2026.

NOTE: There is no requirement for Shareholders to approve these reports.

2. Election and Re-election of Directors

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

a) *"That Mr David Wiadrowski, who retires by rotation and offers himself for re-election, being eligible, be re-elected as a Non-executive Director."*

b) *"That Mr Tony O'Malley, who having been appointed as a Director on 1 July 2026 in accordance with the Constitution, be elected as a Director."*

3. Grant of Performance Rights to Mr Tony O'Malley

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

a) *"That the issue of 94,059 performance rights to Mr Tony O'Malley, as part of a short-term incentive award in accordance with the terms of the Equity Incentive Plan and otherwise on the terms and conditions set out in the Explanatory Memorandum, is approved under and for the purposes of ASX Listing Rule 10.14."*

b) *"That the issue of 364,864 performance rights to Mr Tony O'Malley, as part of a long-term incentive award in accordance with the terms of the Equity Incentive Plan and otherwise on the terms and conditions set out in the Explanatory Memorandum, is approved under and for the purposes of ASX Listing Rule 10.14."*

4. Remuneration Report

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

"That the Remuneration Report for the financial year ended 30 June 2026 (set out in the Directors' Report) is adopted."

By Order of the Board



Tamsyn Hoff
Company Secretary

16 October 2026

Voting Information

In accordance with regulation 7.11.37 of the *Corporations Regulations 2001* (Cth), the Board has determined that persons who are registered holders of shares of the Company as at 7:00 pm (AEDT) on Sunday, 15 November 2026 will be entitled to attend and vote at the AGM as a Shareholder.

Direct Voting Prior to the AGM

A Shareholder may cast a direct vote on the resolutions by lodging their votes with MUFG Corporate Markets (**Share Registry**) prior to the Meeting, without having to physically attend the Meeting or appoint a proxy or representative.

Shareholders who cast a direct vote may also attend the Meeting, however their attendance will cancel the direct vote unless they indicate otherwise at the Meeting.

A Voting Form accompanies this Notice of Meeting and provides further details on how to lodge a direct vote.

NOTE: If Shareholders mistakenly fill out both the direct voting and proxy voting sections of the Voting Form, the direct vote will prevail.

Voting in Person During the AGM

Eligible Shareholders may attend the Meeting and vote in person. You may still attend the AGM and vote in person even if you have lodged a direct vote or appointed a proxy prior to the Meeting. If you have previously submitted a Voting Form and you vote during the Meeting, your vote at the Meeting will cancel your direct vote (unless you instruct the Company or the Share Registry otherwise) or suspend your proxy appointment while you are present at the Meeting. If you attend the Meeting in person, please bring your personalised Voting Form with you to assist with registration of your attendance at the Meeting.

Appointment of Proxies

A Shareholder entitled to attend and vote is entitled to appoint not more than two proxies. Shareholders can appoint a body corporate or an individual as their proxy. A body corporate may appoint an individual as its representative to exercise any of the powers the body corporate may exercise at general meetings of the Company or in the capacity of a Shareholder's proxy at general meetings of the Company. The appointment may be a standing one. Unless the appointment states otherwise, the representative may exercise all the powers that the appointing body corporate could exercise at a general meeting or in voting on a resolution.

A Shareholder who is entitled to cast two or more votes may appoint two proxies and may state on the Voting Form the proportion or number of the Shareholder's votes each proxy is being appointed to exercise. If a Shareholder appoints two proxies and does not specify the proportion or number of votes each proxy may exercise, each of the proxies may exercise half the Shareholder's votes.

If a Shareholder has appointed two proxies and if a resolution is to be decided on a show of hands, only the first person named on the Voting Form may vote. If two Voting Forms have been completed, the person whose name is earlier in alphabetical sequence may vote. A proxy need not be a shareholder of the Company. Either the original, facsimile or electronic transmission of the Voting Form(s) and any Power of Attorney or authority under which the Voting Form(s) is signed must be received at least 48 hours prior to the AGM (that is, by no later than by 10:30 am (AEDT) on Sunday, 15 November 2026) or any adjournment. Any Voting Form received after this deadline, including at the AGM, will be invalid.

A personalised Voting Form accompanies this Notice of Meeting and provides further details on the appointment of proxies.

IMPORTANT: If you appoint the Chair of the Meeting as your proxy, or the Chair becomes your proxy by default, and you do not direct your proxy how to vote on Resolutions 3(a), 3(b) and 4 by submitting the Voting Form, you will be expressly authorising the Chair to exercise your proxy on the relevant resolution, even if the resolution is connected, directly or indirectly, with the remuneration of a key management personnel (**KMP**).

To ensure the timely and cost-effective receipt of the proxy, Shareholders are encouraged to use the online voting facility that can be accessed via the Share Registry's website at https://au.investorcentre.mpms.mufg.com.

Alternatively, you can send your completed and signed Voting Form by mail or by facsimile. Details are set out on the Voting Form.

Representative of Bodies Corporate

If a corporate representative is to attend the AGM on behalf of a body corporate, a formal Notice of Appointment or a properly executed letter or other document confirming its authority to act as the company's representative must be submitted prior to the AGM.

A Certificate of Appointment of Corporate Representative form may be obtained from the Share Registry or online at https://www.mpms.mufg.com/en/for-individuals/au/shareholders/forms/.

How to Ask Questions

Before the AGM

Shareholders who are unable to attend the AGM (in person or online) or who prefer to register questions in advance of the AGM can do this via the Share Registry investor centre at https://au.investorcentre.mpms.mufg.com. Questions should relate to the business of the Meeting, including questions for the Company's Independent Auditor, Deloitte. Questions for the Company's Independent Auditor must relate to the content of the Auditor's Report or the conduct of the audit of the Financial Report or the Sustainability Report.

Please submit any written questions by 5:00 pm (AEDT) on Sunday, 15 November 2026.

During the AGM

During the AGM, Shareholders and proxyholders will have a reasonable opportunity to ask questions (in person or online) or make comments.

Questions submitted before the Meeting may be moderated or amalgamated if there are multiple questions on the same point. It may not be possible to respond to all questions.

Explanatory Memorandum

This Explanatory Memorandum sets out further information regarding the proposed Resolutions to be considered by Shareholders of the Company in relation to the business to be conducted at the AGM.

The purpose of this Explanatory Memorandum is to provide Shareholders with information that is reasonably required by Shareholders to decide how to vote on the Resolutions.

1. Consideration of Reports

The Financial Report, the Sustainability Report, the Directors' Report and the Auditor's Reports for the year ended 30 June 2026 (which are contained in the 2026 Annual Report) will be laid before the Meeting. There is no requirement for Shareholders to approve these reports.

A copy of the 2026 Annual Report, or an email advising that the 2026 Annual Report is available on the Company's website at https://www.iphlimited.com/wp-content/uploads/2026/08/3105374.pdf, has been sent to each Shareholder who has requested a copy.

During this item of business, the Chairman will give Shareholders the opportunity to ask questions about, or comment upon, the performance of the Company.

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

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

2. Election and Re-election of Directors

a) David Wiadrowski

Mr Wiadrowski, who was appointed as an independent Non-executive Director in November 2023, retires by rotation and offers himself for re-election as a Non-executive Director of the Company. Mr Wiadrowki is the Chair of the Company's Audit and Risk Committee.

In addition to his role on the Board, Mr Wiadrowski is a Non-executive Director of Car Group Limited, Life360 Inc. and oOh!media Limited. He is also on the Board of the Cambodian Children's Fund in Australia, a Fellow of the Chartered Accountants of Australia and New Zealand (FCA) and a Graduate of the Australian Institute of Company Directors. Mr Wiadrowski has recently completed the AI Strategies for Business Transformation Program at the Kellogg School of Management at Northwestern University.

Mr Wiadrowski is a former Non-executive Director of Vocus Group Limited and former Board Member of PwC Securities and PwC Indonesia.

Prior to commencing his board career, Mr Wiadrowski was with PwC for more than 35 years, including as a Partner from 1992 to 2017, and as the Chief Operating Officer of the firm's largest business unit, PwC Assurance, for five years.

Board recommendation

The Directors (with Mr Wiadrowski abstaining) recommend that Shareholders vote in favour of this Resolution.

b) Tony O'Malley

Mr O'Malley was appointed as an Executive Director on 1 July 2026 by the Board in accordance with rule 6.2(b) of the Constitution and offers himself for election as a director of the Company.

Mr O'Malley succeeded Dr Andrew Blattman as the Managing Director and Chief Executive Officer (**CEO**) of the Company.

Mr O'Malley has more than 30 years' experience leading global professional services, legal and corporate organisations. Before joining IPH, he was PwC's Global Legal Business Solutions Leader, where he led a legal services network spanning more than 100 territories with responsibility for business transformation and technology-enabled service delivery.

He was previously the Managing Partner of King & Wood Mallesons Australia. Earlier in his career, Mr O'Malley held senior legal leadership roles at Telstra, including Deputy General Counsel, where he advised senior executives and the Board on major strategic, regulatory and infrastructure initiatives.

Mr O'Malley has completed the Australian Institute of Company Directors (AICD) Company Directors Course and has held Chair, Non-executive Director and advisory board roles across professional services, infrastructure and not-for-profit organisations.

Mr O'Malley has experience in leading multi-jurisdictional businesses and in legal services, professional services and technology-enabled transformation.

Board recommendation

The Directors (with Mr O'Malley abstaining) recommend that Shareholders vote in favour of this Resolution.

Explanatory Memorandum cont.

3. Grant of Performance Rights to Mr Tony O'Malley

The Company is proposing to grant a total of 458,923 performance rights, being 94,059 performance rights as a short-term award (**STI Rights**) and 364,864 performance rights as a long-term award (**LTI Rights**), under the Equity Incentive Plan to Managing Director and Chief Executive Officer, Mr Tony O'Malley.

ASX Listing Rule 10.14 requires a listed company to obtain shareholder approval before issuing equity securities to a Director under an employee incentive scheme. Mr O'Malley is a Director of the Company and the issue of any performance rights to him under the Equity Incentive Plan therefore requires the approval of Shareholders under ASX Listing Rule 10.14.

The Resolutions 3(a) and 3(b) seek the required Shareholder approval for the issue of the STI Rights and the LTI Rights under and for the purposes of ASX Listing Rule 10.14.

Mr O'Malley's current remuneration package (for FY27) includes:

- total fixed remuneration (base salary plus superannuation) of $950,000 (**TFR**);
- a short-term incentive maximum opportunity of 80% of TFR, provided in the form of cash and performance rights; and
- a long-term incentive maximum opportunity of 142% of TFR, provided in the form of performance rights.

Rationale for number and choice of awards

The appointment of a new Managing Director and CEO, Mr O'Malley, provided the Board with the opportunity to review the CEO remuneration framework. Following such review, the TFR for the CEO has been set at $950,000 (inclusive of superannuation) and the maximum short-term incentive and long-term incentive opportunities have been increased to 80% and 142% of TFR, respectively.

In the Company's ASX announcement relating to Mr O'Malley's appointment as Managing Director and CEO on 28 May 2026 (**Announcement**), it was noted that Mr O'Malley could choose to receive his long-term incentive in either zero-exercise-price performance rights or traditional stock options with a four-year performance period. Mr O'Malley has elected to receive performance rights for his long-term incentive.

Upon further consideration by the Board, it was agreed that the performance rights for Mr O'Malley's long-term incentive should be aligned with the other members of the Executive Leadership Team who have a three-year performance period. The Board is therefore proposing a three-year performance period for Mr O'Malley's long-term incentive for FY27.

a) STI Rights

Resolution 3(a) seeks the required Shareholder approval for the issue of the STI Rights to Mr O'Malley under and for the purposes of ASX Listing Rule 10.14.

Information required by ASX Listing Rule 14.1A

If Resolution 3(a) is passed, the Company will be able to proceed with the award of the STI Rights to Mr O'Malley and any consequential issue of Shares to, or acquisition of Shares on behalf of, Mr O'Malley under the Equity Incentive Plan.

If Resolution 3(a) is not passed, the Company will not be able to proceed with the award of the STI Rights to Mr O'Malley under the Equity Incentive Plan and the Company will need to consider alternative methods of providing incentivisation or remuneration to Mr O'Malley, which may take the form of cash-based payments, which would potentially reduce the Company's cash reserves.

Terms on which the STI Rights will be issued to Mr O'Malley

Subject to satisfaction of vesting conditions and any adjustments for capital reconstructions, each STI Right will entitle Mr O'Malley to one Share. Subject to these conditions, the STI Rights will vest as soon as practicable following the determination of the Board that the vesting conditions have been satisfied and the Shares will be issued to (or acquired on behalf of) Mr O'Malley (following any adjustment) on or about this date (and in any event, no later than the date three years after the date of the Meeting).

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

Gateway and vesting conditions

Vesting of the STI Rights is dependent upon a service gateway condition and financial and non-financial individual performance over FY27 against key performance indicators set out in a balanced scorecard. The Board has reviewed and approved the balanced scorecard for FY27.

The vesting conditions for the STI Rights may be varied or waived in accordance with the rules of the Equity Incentive Plan.

Restrictions on dealing

A one-year restriction period will be imposed by the Company with respect to any Shares issued to Mr O'Malley upon vesting of his STI Rights.

b) LTI Rights

Resolution 3(b) seeks the required Shareholder approval for the issue of the LTI Rights to Mr O'Malley for the purposes of ASX Listing Rule 10.14.

Information required by ASX Listing Rule 14.1A

If Resolution 3(b) is passed, the Company will be able to proceed with the award of the LTI Rights to Mr O'Malley and any consequential issue of Shares to, or acquisition of Shares on behalf of, Mr O'Malley under the Equity Incentive Plan.

If Resolution 3(b) is not passed, the Company will not be able to proceed with the award of the LTI Rights to Mr O'Malley under the Equity Incentive Plan and the Company will need to consider alternative methods of providing incentivisation or remuneration to Mr O'Malley, which may take the form of cash-based payments, which would potentially reduce the Company's cash reserves.

Terms on which the LTI Rights will be issued to Mr O'Malley

Subject to satisfaction of vesting conditions and any adjustments for capital reconstructions, each LTI Right will entitle Mr O'Malley to one Share. Subject to these conditions, the LTI Rights will vest as soon as practicable following the determination of the Board that the vesting conditions have been satisfied and the Shares will be issued to (or acquired on behalf of) Mr O'Malley (following any adjustment) on or about this date (and in any event, no later than the date three years after the date of the Meeting).

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

Gateway and vesting conditions

The LTI Rights will vest in accordance with a service gateway condition and the following two vesting conditions:

EPS Growth

50% of the LTI Rights proposed to be issued to Mr O'Malley will vest based on the Company's achievement of minimum compound annual growth rates (**CAGR**) in Underlying EPS over the performance period in accordance with the following vesting scale:

EPS Performance Levels	Percentage of LTI Rights that vest
CAGR in EPS of less than 3%	Nil vesting
CAGR in EPS of 3%	25% vesting
CAGR in EPS between 3.01% and 9.99%	Pro-rated vesting on a straight-line basis
CAGR in EPS of 10% or more	100% vesting

The performance period is 1 July 2026 to 30 June 2029 (**Performance Period**).

TSR Performance

50% of the LTI Rights proposed to be issued to Mr O'Malley will vest at the end of the Performance Period based on the relative total shareholder return (**TSR**) of the Company in comparison to the S&P/ASX Small Industrials Index peer group constituents from the beginning of the Performance Period (**Peer Group**) in accordance with the following vesting scale:

IPH's relative TSR performance compared to the Peer Group	Percentage of LTI Rights that vest
Company ranks below the 50th percentile	Nil vesting
Company ranks at the 50th percentile	50% vesting
Company ranks between the 50th percentile and the 75th percentile	Pro-rated vesting on a straight-line basis
Company ranks at or above the 75th percentile	100% vesting

The vesting conditions for the LTI Rights may be varied or waived in accordance with the rules of the Equity Incentive Plan, for example to address a significant unexpected or unintended consequence or outcome.

Board discretions

The Equity Incentive Plan also provides the Board with discretion to adjust the number of awards granted under it and the terms of the vesting conditions. The Board may do so if there are variations in the share capital of the Company, including a capitalisation of reserves or distributable profits, rights issue, sub division, consolidation or reduction of share capital, a demerger (in whatever form) or other distribution in specie, or in relation to a vesting condition, other events not in the ordinary course (and not related solely to the performance of the IPH group) which cause the Board to consider that the original terms of the vesting condition are no longer measurable, meaningful and/or likely to incentivise participants appropriately, subject to any ASX Listing Rule requirements and applicable law.

The Board also has discretion in connection with change of control events.

Information required by ASX Listing Rule 10.15

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

- the STI Rights and the LTI Rights will be issued to Mr Tony O'Malley, Chief Executive Officer and Managing Director of the Company;
- Mr O'Malley is a Director of the Company and falls within the category stipulated in ASX Listing Rule 10.14.1;
- 458,923 performance rights will be issued to Mr O'Malley under the Equity Incentive Plan. Subject to satisfaction of vesting conditions and any adjustments for capital reconstructions (and other relevant provisions of the Equity Incentive Plan), each performance right will entitle Mr O'Malley to one Share;
- Mr O'Malley's remuneration package for FY27 consists of the following:
  - TFR of $950,000 (inclusive of superannuation); and
  - variable remuneration comprising the:
    - grant of the LTI Rights under the Equity Incentive Plan with a value of $1,350,000; and
    - grant of a short-term incentive opportunity (including the STI Rights) of up to $760,000 (payable 50% in cash and 50% in equity).

Explanatory Memorandum cont.

- Mr O'Malley has not previously been awarded any rights under the Equity Incentive Plan;
- the STI Rights will be issued on the terms set out in section 3(a) of this Explanatory Memorandum and the LTI Rights will be issued on the terms set out in section 3(b) of this Explanatory Memorandum. The Company uses performance rights under the Equity Incentive Plan to create Shareholder value alignment;
- the Company attributes the value of $380,000 to the STI Rights and $1,350,000 to the LTI Rights on the basis that these are the maximum awards (determined at the grant date) that may be payable by the Company;
- the Company used a price of $4.04 per Share (being the 20-day VWAP prior to 30 June 2026) to determine the number of STI Rights to be issued to Mr O'Malley;
- the Company used a price of $3.70 per Share (being the 10-day VWAP immediately prior to the Announcement) to determine the number of LTI Rights to be issued to Mr O'Malley;
- the STI Rights and the LTI Rights are intended to be issued as soon as practicable following the Meeting, but in any event, will be issued no later than 3 years after the date of the Meeting;
- the STI Rights and the LTI Rights and any Shares issued on vesting of those rights will have a nil issue price;
- a summary of the material terms of the Equity Incentive Plan is set out in Attachment A;
- there will be no loan relating to Mr O'Malley's acquisition of the STI Rights, the LTI Rights or for the Shares issued on vesting of the performance rights;
- details of any securities issued under the Equity Incentive 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; and
- any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of securities under the Equity Incentive Plan after the Resolutions are approved and who were not named in this Notice of Meeting will not participate until approval is obtained under ASX Listing Rule 10.14.

Board recommendation

The Directors (other than Mr O'Malley who abstains because of his interest in the Resolutions) unanimously recommend that Shareholders vote in favour of Resolutions 3(a) and 3(b).

Voting exclusion

The Company will disregard any votes cast:

- in favour of Resolutions 3(a) or 3(b) by or on behalf of Mr O'Malley or any of his Associates; or
- on Resolutions 3(a) or 3(b) as a proxy by a member of the KMP, or that KMP's Closely Related Parties.

However, this does not apply to a vote cast on Resolutions 3(a) or 3(b) by:

- a person as proxy or attorney for a person entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way;
- the Chairman of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chairman to vote on the Resolution as the Chairman decides; or
- 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 the Resolution; and
  - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

4. Adoption of Remuneration Report

Section 250R(2) of the Corporations Act requires that the Company puts to a shareholder vote a resolution that the Company's Remuneration Report be adopted. The vote is advisory only and does not bind the Board or the Company, although the Board takes the outcome of the vote into consideration in determining future remuneration policy.

The Remuneration Report is set out in, and forms part of, the Directors' Report within the 2026 Annual Report which is available on the Company's website at https://www.iphlimited.com/investor-information/.

The Chairman will provide Shareholders with a reasonable opportunity to ask questions about, or comment upon, the Remuneration Report. The Board will consider the outcome of the vote and comments made by Shareholders on the Remuneration Report at this Meeting when reviewing the Company's remuneration policies.

Board recommendation

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

Voting exclusion

The Company will disregard any votes cast on Resolution 4:

- by or on behalf of a member of the KMP (whose remuneration is disclosed in the Remuneration Report for the year ended 30 June 2026) or that KMP's Closely Related Parties, regardless of the capacity in which the vote is cast; or
- as a proxy by a person who is a member of the KMP as at the date of the Meeting or that KMP's Closely Related Parties.

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

- in accordance with a direction on the Voting Form; or
- by the Chairman of the Meeting pursuant to an express authorisation set out in the Voting Form to vote as the proxy decides, even though the Resolution is connected with the remuneration of the KMP.

Glossary

Announcement means the Company's ASX announcement relating to Tony O'Malley's appointment as Managing Director and CEO on 28 May 2026.

Associate has the same meaning as that under the ASX Listing Rules.

ASX means ASX Limited.

ASX Listing Rules means the Listing Rules of the ASX.

Auditor means Deloitte Touché Tohmatsu.

Award has the meaning given in Attachment A.

Board means the board of Directors of the Company.

CAGR means compound annual growth rate.

Chairman means the chairman of the Meeting.

Company or **IPH** means IPH Limited (ACN 169 015 838).

Constitution means the constitution of the Company.

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

Director means a Director of the Company.

EPS means basic earnings per Share.

Explanatory Memorandum means this explanatory memorandum to the Notice of Meeting.

Equity Incentive Plan means the IPH Limited Equity Incentive Plan.

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

LTI Rights has the meaning given in section 3 of the Explanatory Memorandum.

Meeting means the annual general meeting convened by the Notice of Meeting.

Notice of Meeting means this notice of meeting.

Peer Group has the meaning given in section 3 of the Explanatory Memorandum.

Resolution means a resolution to be considered at the Meeting as set out in the Notice of Meeting.

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

Share Registry means MUFG Corporate Markets (AU) Limited (ACN 083 214 537).

Shareholder means a holder of a Share.

STI Rights has the meaning given in section 3 of the Explanatory Memorandum.

TFR means total fixed remuneration.

TSR means total shareholder return.

Underlying EPS means basic earnings per Share adjusted for the amortisation expense of acquired intangible assets net of income tax impacts and adjustments to statutory results determined to be significant and/or non-cash items which are not representative of the Group's ongoing operations.

VWAP means the volume-weighted average price.

Attachment A

Summary of the Equity Incentive Plan

The Equity Incentive Plan is an equity incentive plan, under which options or performance rights to subscribe for or be transferred Shares (**Awards**) may be offered to eligible executives of the IPH group selected by the Directors at their discretion.

Eligible executives of the IPH group include:

a) employees and directors of, or individuals who provide services to, the Company and its subsidiaries and Qualifying Partnerships (as defined in the *ASIC Corporations (IPH Limited Employee Share Scheme Disclosure) Instrument 2024/293,* currently comprising Smart & Biggar LLP, Smart & Biggar LP, ROBIC LLP and ROBIC IP AGENCY LP), (**Subsidiaries**); or

b) a prospective person to whom paragraph (a) above may apply; or

c) any other person who is declared by the Board to be eligible to receive a grant of an Award under the Equity Incentive Plan.

For these purposes, the following people associated with the IPH group's Canadian operations will also be eligible executives of the IPH group:

- partners of Smart & Biggar LP who are individuals; partners of Smart & Biggar LLP who are individuals; full-time and part-time employees of Smart & Biggar LP and Smart & Biggar LLP (excluding partners); contractors of Smart & Biggar LP and Smart & Biggar LLP; casual employees of Smart & Biggar LP and Smart & Biggar LLP and prospective participants of Smart & Biggar LP or Smart & Biggar LLP; and
- partners of ROBIC IP AGENCY LP who are individuals; partners of ROBIC LLP who are individuals; full-time and part-time employees of ROBIC IP AGENCY LP and ROBIC LLP (excluding partners); contractors of ROBIC IP AGENCY LP and ROBIC LLP; casual employees of ROBIC IP AGENCY LP and ROBIC LLP and prospective participants of ROBIC IP AGENCY LP or ROBIC LLP.

Invitations

The invitations issued to eligible executives include information such as vesting conditions, the dates or circumstances in which Awards may lapse beyond those set out in the rules of the Equity Incentive Plan, and any trading restrictions on dealing with Shares allocated on vesting or exercise of an Award. Upon acceptance of an invitation, the Directors will grant Awards in the name of the eligible executive. On vesting, one Award is exercisable into, or entitles the holder to, one Share, subject to certain variations as a result of the Company undergoing a reorganisation of capital or making a bonus issue of Shares to existing holder of Shares (other than an issue of Shares in lieu of dividends or by way of dividend reinvestment pursuant to any shareholder election).

Unless otherwise specified in an invitation, the Directors have the discretion to settle Awards with a cash equivalent payment or permit a participant to elect to receive, without payment of cash or other consideration), upon surrender of the applicable portion of exercisable Awards, a number of Shares determined in accordance with a certain formula.

The Directors also have the discretion not to accept an eligible executive's acceptance of an invitation, or not to grant any Awards to an eligible executive, even if the Directors have previously determined that an invitation is to be made to that eligible executive.

Awards not transferrable

Awards will not be listed and may not be transferred, assigned or otherwise dealt with except with the approval of the Directors or by force of law upon death to the participant's legal personal representative or upon bankruptcy to the participant's trustee in bankruptcy.

Vesting of Awards

Generally, Awards will only vest where the vesting conditions and any other relevant conditions advised to the participant by the Directors have been satisfied or waived by the Board and when a vesting notice is provided to the participant by the Company. The Directors may determine such conditions (including vesting schedules) at their discretion. Vesting conditions may be amended or waived in whole or in part by the Board. Any such amendment or waiver does not constitute an amendment of the terms of the Equity Incentive Plan.

Subject to all applicable laws and the ASX Listing Rules, the Board may also make such adjustments as it considers appropriate to the vesting conditions if there are variations in the share capital of the Company, including a capitalisation of reserves or distributable profits, rights issue, sub division, consolidation or reduction of share capital, a demerger (in whatever form) or other distribution in specie, or other events not in the ordinary course (and not related solely to the performance of the IPH group) which cause the Board to consider that the original terms of the vesting condition are no longer measurable, meaningful and/or likely to incentivise participants appropriately.

Lapse of unvested Awards

An unvested Award will lapse in a number of circumstances, including where: (i) vesting conditions are not satisfied within the relevant time period (and are not waived or varied); (ii) the participant deals with the Award in breach of the Equity Incentive Plan; or (iii) in the opinion of the Directors, a participant has been dismissed or removed from office for cause, has been convicted of a indictable criminal offence or has had a civil judgment entered against them, has acted fraudulently or dishonestly, has materially breached their obligations to the Company or its Subsidiaries, or has exhibited significant under-performance which adversely impacted the Company or its Subsidiaries.

If a participant's employment or engagement with the IPH group terminates, the participant's unvested Awards will lapse and the participant's vested awards will not lapse, unless the invitation provides otherwise or the Directors in their absolute discretion determine a different treatment.

Change of control

A change of control event may occur in a number of situations, such as an unconditional takeover bid, a court-approved scheme of arrangement, an acquisition approved by Shareholders giving a person more than 50% voting power in the Company, a merger, consolidation or amalgamation where existing Shareholders end up with 50% or less of the new entity, a proposed resolution or order to wind up the Company, or any other similar event that the Board determines to be a change of control event.

Where there is any occurrence of a change of control event, the Directors may in their discretion, subject to the ASX Listing Rules and all other applicable laws, determine how unvested Awards held by a participant will be treated, including:

a) determining that all or a portion of unvested Awards will vest, with such vesting deemed to have taken place immediately prior to the effective date of the change of control event (or such other time determined by the Board), regardless of whether or not the employment, engagement or office of the participant is terminated or ceases in connection with the change of control event; and/or
b) reducing or waiving any of the vesting conditions attached to those Awards.

Change in capital structure

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

If, prior to the exercise of an Award, the Company undergoes a reorganisation of capital the Board may, subject to all applicable laws and the ASX Listing Rules, make adjustments to the terms of the Awards to the extent necessary to comply with the ASX Listing Rules as they apply at the relevant time.

Dividend and voting rights

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

New issues of Shares

An Award does not confer on a participant the right to participate in new issues of Shares by the Company, including by way of bonus issue, rights issue or otherwise.

Non-Australian residents

When an Award is granted under the Equity Incentive Plan to a person who is not a resident of Australia, the provisions of the Plan apply subject to such alterations or additions as the Board determines having regard to any applicable or relevant laws, matters of convenience and desirability and similar factors which may have application to the participant or to the Company in relation to the Award.

For participants in Canada, an Award granted under the Equity Incentive Plan will provide for treatment on a participant ceasing to be employed or engaged by the Company or its Subsidiaries that complies with the minimum requirements of applicable employment standards legislation.

Amendments to the Equity Incentive Plan and Awards

The Board may at any time amend all or any provisions of the Equity Incentive Plan or the terms or conditions of any Award granted under the Plan and may, to the extent permitted by law, determine that such amendments will have retrospective effect. The exercise by the Board of any discretion granted under the Equity Incentive Plan or the terms of an Award will not constitute an amendment of the provisions of the Equity Incentive Plan.

The Board may at any time waive in whole or in part any terms or conditions (including any vesting conditions) in relation to any Awards granted under the Equity Incentive Plan.

The Board may, at any time, terminate or suspend the Equity Incentive Plan.

