



ASX Announcement

20 March 2019

Letter to Xenith IP shareholders

Enclosed is a letter sent by IPH Limited (**IPH**) to Xenith IP Group Limited (**Xenith**) shareholders.

For more information, please contact:

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Capital Markets Communications
Tel: +61 403 332 977

About IPH Limited

IPH Limited (“IPH”, ASX:IPH), the holding company of Spruson & Ferguson, Practice Insight, Pizzeys and AJ Park, is the leading intellectual property (“IP”) services group in the Asia-Pacific region offering a wide range of IP services and products. These services are provided across Australia, New Zealand, Papua New Guinea, the Pacific Islands and Asia from offices in Sydney, Brisbane, Melbourne, Canberra, Auckland, Wellington, Singapore, Kuala Lumpur, Jakarta, Beijing, Hong Kong and Bangkok. The group comprises a multidisciplinary team of approximately 630 people, including some of the most highly regarded IP professionals in the Asia-Pacific region. The team services a diverse client base of Fortune Global 500 companies and other multinationals, public sector research organisations, foreign associates and local clients. IPH was the first IP services group to list on the Australian Securities Exchange.

IMPORTANT INFORMATION

20 March 2019

IPH HAS MADE AN ALTERNATIVE OFFER FOR YOUR XENITH SHARES THAT INCLUDES A SIGNIFICANT CASH COMPONENT

THIS LETTER IS TO ENSURE YOU ARE INFORMED ABOUT IPH'S OFFER AND THE OPPORTUNITY TO RECEIVE SUPERIOR VALUE FOR YOUR INVESTMENT

WE ENCOURAGE YOU TO VOTE AGAINST OR ABSTAIN FROM VOTING ON THE QANTM MERGER SO YOU DON'T MISS OUT

Dear Fellow Shareholder,

On 12 March 2019 IPH Limited (**IPH**) announced it had submitted to Xenith IP Group Limited (**Xenith**) a binding offer to acquire Xenith via a scheme of arrangement for a combination of cash and IPH shares valued at \$1.97 per Xenith share¹ (**Offer**).

As you may be aware, IPH is Xenith's largest shareholder and owns 19.99% of all Xenith shares on issue.

On 19 March 2019, the Xenith Board released its conclusion that the IPH Offer 'as presently framed' is not a Superior Proposal.

After reviewing the reasons for the Xenith Board's response, IPH maintains that its Offer provides compelling benefits for Xenith's shareholders, its leading IP attorneys and other stakeholders, and is superior to the proposed merger between Xenith and QANTM Intellectual Property Limited (**QANTM Merger**).

We are writing to you to ensure you are informed about the alternative IPH Offer and do not miss out on the opportunity to receive superior value for your investment. We are also encouraged by direct feedback from Xenith shareholders who say that they want the opportunity to consider the IPH Offer.

What is the IPH Offer?

IPH's Offer at the date of its announcement represented a value of \$1.97 per Xenith share¹ comprising:

- \$1.28 cash (representing 65% of the offer consideration at announcement); and
- 0.1056 IPH shares for each Xenith share that you hold (representing 35% of the offer consideration at announcement).

How does the IPH Offer compare to the XIP/QANTM proposed merger?

The IPH Offer is higher and as at market close on 19 March 2019 had increased in value to \$1.99 per Xenith share, relative to the implied value of the QANTM Merger at market close on 19 March 2019 of \$1.74 per Xenith share.

¹ Based on the IPH closing price as at 11 March 2019

Why we believe the IPH Offer is superior

IPH believes that its Offer represents compelling value for all Xenith stakeholders and is a superior proposal to the QANTM Merger because:

- the significant cash component of the IPH Offer provides Xenith shareholders with real and certain value, and the scrip component of the IPH Offer will provide investors with potential to share in upside, and with enhanced liquidity relative to the QANTM Merger due to IPH's status as an ASX 200 listed company;
- the IPH Offer is binding and capable of acceptance by Xenith, with minimal conditions which are similar in substance to those of the QANTM Merger, including no objection from the ACCC;
- the IPH Offer will enable Xenith to enhance its growth and meet the stated objectives of its transformation plan. The combination of IPH and Xenith will provide significant benefits to shareholders, staff and clients; and
- IPH's substantial established presence in Singapore, South East Asia and Greater China (including a presence of over 20 years' in Singapore), will help to accelerate Xenith's growth objectives in Asia and provide career opportunities for its people.

We believe that the Xenith Board should further consider and evaluate the IPH Offer before proceeding with a vote in relation to the QANTM Merger, so that Xenith shareholders can make a properly informed decision.

If Xenith proceeds with the Scheme Meeting for the QANTM Merger, **we encourage you to vote against or abstain from voting on the QANTM Merger** to ensure that you have the opportunity to consider IPH's Offer.

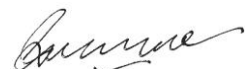
For your convenience if you wish to vote against, we have enclosed a pre-completed proxy form for you to sign, complete and return in the enclosed reply-paid envelope or by fax to Xenith's share registry on +61 3 9473 2555. If you prefer, you can vote online by going to www.investorvote.com.au, entering the control number 182438 and your HIN or SRN number.

As announced by IPH, we confirm that we intend to vote our 19.9% shareholding against the QANTM Merger should the Scheme Meeting proceed.

We encourage you to read our letter to Xenith's Board together with our presentation about our proposal to acquire Xenith which can be found on the ASX website under the ASX code IPH or on the IPH Limited website – www.iphltd.com.au

If you have any questions about IPH's Offer please call our information helpline for Xenith shareholders between 9am-5pm, Monday to Friday on 1300 502 987 (within Australia) or +61 2 8022 7944 (outside Australia).

Yours sincerely



Richard Grellman AM
Chairman



Andrew Blattman PhD
Chief Executive Officer

About IPH Limited

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LODGE YOUR PROXY:



ONLINE

www.investorvote.com.au



BY MAIL

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



BY FAX

Alternatively you can fax your form to
(within Australia) 1800 783 447
(outside Australia) +61 3 97473 2555



For Intermediary Online subscribers only
(custodians) www.intermediaryonline.com



FOR ALL ENQUIRIES CALL

(within Australia) 1300 346 808
(outside Australia) +61 3 9415 4140

XENITH IP GROUP LIMITED - SCHEME MEETING PROXY FORM



Lodge a proxy and view the Scheme Booklet online

- Go to www.investorvote.com.au
- Follow the instructions on the secure website to lodge your proxy.

Your access information that you will need to lodge your proxy:

Control Number: 182438

SRN/HIN: Please refer to your shareholding statements.

For your proxy to be effective it must be received by 10:30am (Sydney time) on Monday, 1 April 2019

How to Vote on the Item of Business

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

Appointment of Proxy

Voting 100% of your holdings: Direct your proxy how to vote by marking one of the boxes opposite the 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, either securityholder may sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attached a certified photocopy of the Power or Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

Attending the Meeting

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

Comments & Questions: If you have any comments or questions for the company, please write them on a separate sheet of paper and return with this form.

**GO ONLINE TO LODGE YOUR PROXY,
or turn over to complete the form →**

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.

Please mark to indicate your directions

Please complete your SRN/HIN below

Securityholder Reference Number (SRN)
Or Holder Identification Number (HIN)

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

XENITH IP GROUP LIMITED - SCHEME MEETING PROXY FORM

APPOINT A PROXY TO VOTE ON YOUR BEHALF

I/We being a member/s of Xenith IP Group 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 the law, as the proxy sees fit) at the Scheme Meeting of Xenith IP Group Limited to be held at the Office of **Xenith IP Group Limited, Level 9, 60 Margaret Street, Sydney, NSW, 2000 on Wednesday, 3 April 2019 at 10:30am** (Sydney time) and at any postponement or adjournment of that Meeting.

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.

Scheme Resolution

'The pursuant to, and in accordance with, section 411 of the Corporation Act 2001 (Cth), the scheme of arrangement proposed to be entered into between XIP and the holders of its fully paid ordinary shares (other than the Excluded Shareholders), the terms of which are contained in and more precisely described in the Scheme Booklet to which the Notice of Scheme Meeting is attached, is approved and that the board of directors of XIP is authorised to agree to those modifications or conditions which are thought appropriate by the Court and, subject to the approval of the Scheme by the Court, to implement the Scheme with any of those modifications or conditions.'

For Against Abstain

The Chairman of the Meeting intends to vote undirected proxies in favour of the 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.

SIGNATURE OF SECURITYHOLDER(S) *This section must be completed.*

Individual or Securityholder 1

Securityholder 2

Securityholder 3

Sole Director and Sole Company Secretary

Director

Director/Company Secretary

Contact Name _____

Contact
Daytime
Telephone _____

Date ____/____/____