

Integrated Research Limited

ABN: 76 003 588 449

Annual General Meeting

**To be a virtual meeting, which will be conducted online on
Wednesday 25th November 2020 at 10:00am (AEDT).**

Agenda

1. Introductions and welcome by Mr Paul Brandling, Chairman of Integrated Research Limited.
2. Confirmation of Proxies received.
3. Notice of Meeting.
4. Confirmation of 2019 AGM Minutes.
5. Tabling of the financial report, including the directors' declaration, for the year ended 30 June 2020 and the related directors' report and auditor's report.
6. Chairman's Address by Mr Paul Brandling.
7. Finance Overview by Mr Peter Adams.
8. CEO Address by Mr John Ruthven.
9. Any questions arising from items 3-8, above.
10. To consider, and if thought fit, to pass the following resolution as an advisory non-binding resolution:

Item 1: *“That the remuneration report of the Company for the financial year ended 30 June 2020, forming part of the 2020 Annual Report, be adopted.”*

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

Item 2: *“That for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval is given for the Company to grant up to 95,368 performance rights over ordinary shares in the Company (“Performance Rights”) to its Managing Director and Chief Executive Officer, John Ruthven, and the acquisition of up to 95,368 ordinary shares in the Company by John Ruthven on vesting of the Performance Rights, in accordance with the Integrated Research Rights & Option Plan and on the terms set out in the Explanatory Notes accompanying this notice of meeting”.*

Item 3: *“That Anne Myers, a director retiring in accordance with Article 6.1 (f) of the Company's constitution and, being eligible, offers herself for re-election, is re-elected as a director of the Company.”*

Item 4: *“That for the purposes of ASX Listing Rule 10.17, Article 6.3(a) of the Company's constitution and for all other purposes, the maximum aggregate amount of fees which may be paid to non-executive Directors be increased from \$750,000 per annum to \$850,000 per annum.”*

Notice of Annual General Meeting

Integrated Research Limited

ABN: 76 003 588 449

Notice is given that the 2020 Annual General Meeting (the **AGM**) of Integrated Research Limited (the **Company**) will be a virtual meeting, which will be conducted online on Wednesday 25th November 2020 at 10:00am (AEDT).

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

Agenda

Financial report and directors' and auditor's reports

To receive and consider the financial report, including the directors' declaration, for the year ended 30 June 2020 and the related directors' report and auditor's report.

Remuneration report

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

"That the remuneration report of the Company for the financial year ended 30 June 2020, forming part of the 2020 Annual Report, be adopted."

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

Issue of Performance Rights to John Ruthven

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

"That for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval is given for the Company to grant up to 95,368 performance rights over ordinary shares in the Company ("Performance Rights") to its Managing Director and Chief Executive Officer, John Ruthven, and the acquisition of up to 95,368 ordinary shares in the Company by John Ruthven on vesting of the Performance Rights, in accordance with the Integrated Research Rights & Option Plan and on the terms set out in the Explanatory Notes accompanying this notice of meeting".

Re-election of Director

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

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

Increase in Non-executive Director Fee Pool

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

"That for the purposes of ASX Listing Rule 10.17, Article 6.3(a) of the Company's constitution and for all other purposes, the maximum aggregate amount of fees which may be paid to non-executive Directors be increased from \$750,000 per annum to \$850,000 per annum."

By Order of the Board
David Purdue
Company Secretary
6 October 2020

How to participate in the virtual AGM

In accordance with the temporary modification of the Corporations Act, the AGM will be held using technology that gives all persons entitled to attend the AGM a reasonable opportunity to participate without being physically present in the same place.

Shareholders and their appointed representatives may access the online AGM platform:

- a) by visiting <http://web.lumiagm.com/393756045> on their smartphone, tablet or computer; or
- b) by using the Lumi AGM app, which can be downloaded from the Apple App Store or Google Play Store.

You will need the following information to log onto the online AGM platform:

- c) The meeting ID for the AGM, which is 395 – 756 - 045;
- d) Your username, which is your SRN/HIN; and
- e) Your password, which is the postcode registered to your holding.

Registration for the AGM will open from 9.00am (AEDT) on Wednesday 25th November 2020.

Appointed proxies will require a username and password from Computershare, the Company's share registry, to log into the online AGM platform. To participate in the Meeting proxyholders will need to contact Computershare Investor Services, Australia on [+61 3 9415 4024] during the online registration period which will open one (1) hour before the start of the meeting from 9:00am (AEDT) on Wednesday 25th November 2020 to receive their log in details.

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

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

Poll

Each resolution will be decided by a poll.

Voting entitlements

For the purpose of the AGM, the directors have determined that shares in the Company will be taken to be held by persons registered as shareholders as at 7:00pm (Sydney time) on Monday 23rd November 2020.

Shareholders and their appointed representatives that are entitled to vote at the AGM may vote during the AGM via the online AGM portal. Shareholders may also appoint a proxy to vote on their behalf at the AGM.

Voting exclusion statement – Resolution 1

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

- a) in any capacity by or on behalf of a member of the Company's key management personnel, whose remuneration details are included in the remuneration report for the financial year ended 30 June 2020 and their closely related parties; or
- b) as proxy by a person who is a member of the key management personnel of the Company at the date of the AGM and their closely related parties.

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

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

- c) the proxy appointment is in writing and specifies how the proxy is to vote on Resolution 1; or

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

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

Voting exclusion statement – Resolutions 2 & 4

In accordance with the ASX Listing Rules, the Company will disregard any votes cast in favour of Resolution 2 by Mr John Ruthven, the Company's Managing Director and Chief Executive Officer, or any of his associates. However, the Company will not disregard a vote if it is cast:

- a) by a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney in its appointment;
- b) by the Chairman of the meeting as a proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chairman to vote as the Chairman decides; or
- c) by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution, and
 - (ii) the holder votes on the resolution in accordance with the directions given by the beneficiary to the holder to vote in that way.

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

In accordance with the ASX Listing Rules, the Company will disregard any votes cast in favour of Resolution 4 by a director of the Company, or any of their associates. However, the Company will not disregard a vote if it is cast:

- a) by a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney in its appointment;
- b) by the Chairman of the meeting as a proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chairman to vote as the Chairman decides; or
- c) by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution, and
 - (ii) the holder votes on the resolution in accordance with the directions given by the beneficiary to the holder to vote in that way.

In addition, as Resolutions 2 and 4 are directly related to the remuneration of a member of the Company's KMP (i.e., Mr Ruthven for Resolution 2 and the Non-Executive Directors for Resolution 4), a vote must not be cast on Resolution 2 or Resolution 4 by a member of the Company's KMP, or a KMP's closely related party, as a proxy, unless the vote is cast:

- a) for a person entitled to vote in accordance with the directions on the Proxy Form; or
- b) by the Chairman of the AGM for a person entitled to vote and the Chairman has received express authority to vote undirected proxies as the Chairman sees fit on Resolution 2 or 4 (as the case may be) even though that resolution is connected directly or indirectly with the remuneration of a member of the KMP of the Company.

If you appoint the Chairman of the meeting as your proxy, and you do not direct your proxy how to vote on Resolution 2 or Resolution 4 on the Proxy Form, you will be expressly authorising the Chairman of the meeting to exercise your proxy even if Resolutions 2 and 4 are connected directly or indirectly with the remuneration of a member of the KMP. The Chairman is a member of the KMP.

The Chairman of the meeting intends to vote undirected proxies in favour of Resolutions 1 - 4. Accordingly, if you appoint the Chairman of the meeting as your proxy and wish to vote differently to how the Chairman of the meeting intends to vote on any of the resolutions, you will need to direct your proxy how to vote by marking the appropriate box (“For”, “Against” or “Abstain”) on the proxy form for the relevant resolution.

Proxies

A shareholder has the right to appoint a proxy, who need not be a shareholder of the Company. If a shareholder is entitled to two or more votes they may appoint two proxies and may specify the percentage or number of votes each proxy is appointed to exercise. If a member appoints two proxies and the appointment does not specify the proportion or number of votes each proxy may exercise, each proxy may exercise half of the member’s votes (disregarding any fractions of votes). Proxy Forms (and any Power of Attorney under which it is signed) must be received at any given address below no later than 10:00am (AEDT) on Monday 23rd November 2020. Proxy forms received after that time will not be effective.

The proxy form must be signed by the shareholder or the shareholder’s attorney. Proxies given by corporations must be executed in accordance with the Act. Where the appointment of a proxy is signed by the appointor’s attorney, a certified copy of the power of attorney must be received at any given address below no later than 10:00am (AEDT) on Monday 23rd November 2020.

The Proxy Form must be completed and returned by:

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

Privacy

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

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

By order of the Board

David Purdue
Company Secretary

Explanatory Notes

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

Financial report and directors' and auditor's reports

As required by the Act, the financial statements of the Company and the reports of the directors and auditor for the most recent financial year ended 30 June 2020 will be laid before the AGM.

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

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

Resolution 1: Approval of remuneration report

In accordance with section 250R of the Act, the Company must put to shareholders a resolution that the remuneration report for the financial year ended 30 June 2020 be adopted. The full remuneration report is contained in the Company's 2020 Annual Report.

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

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

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

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

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

Resolution 2: Issue of Performance Rights to John Ruthven

John Ruthven (CEO) was appointed by the Company to the position of Chief Executive Officer (CEO) with effect from 8 July 2019. At the 2019 Annual General Meeting, shareholders approved the issue of 106,707 performance rights to Mr. John Ruthven as a key component of his remuneration package in three tranches over three consecutive financial years of the Company, and which are contingent upon service and performance. At the 2019 Annual General Meeting, shareholders also approved a separate grant of 45,731 performance rights to the CEO and Managing Director, Mr Ruthven under the Integrated Research Performance Rights and Option Plan (IRPR&OP), as part of his FY21

remuneration package and, in particular, in recognition of Mr Ruthven foregoing significant incentive benefits from his previous employer. The total grant approved by shareholders at the 2019 Annual General Meeting was 152,438 performance rights to Mr John Ruthven.

ASX Listing Rule 10.14 requires shareholder approval for the acquisition of equity securities by a Director under an employee incentive scheme. As part of the Company's remuneration strategy and approach to long-term incentives (LTIs), Resolution 2 asks shareholders to approve the grant of up to **95,368** Performance Rights to the CEO and Managing Director, John Ruthven, under the IRPR&OP, as part of his FY21 remuneration package. The number of performance rights for which approval is being sought under Resolution 2 has been determined by dividing the face value of the CEO's LTI opportunity for FY21, being \$350,000, by the Company's 10-day closing share price volume weighted average share price (VWAP) on the day of closure for the FY20 financial year, being 30 June 2020. The 10-day closing market VWAP on that date was A\$3.67. Performance rights are proposed to be granted for the LTI because they provide immediate share price exposure. The actual value (if any) that Mr. Ruthven will receive from the Performance Rights will depend on the extent to which the performance hurdles are achieved.

The IRPR&OP is a key component of the Company's compensation arrangement for the CEO. Mr. Ruthven's total remuneration package for FY21 includes total fixed remuneration, short term incentive and the grant of Performance Rights under the IRPR&OP. The Board considers that the value of Mr Ruthven's remuneration package, including the grant of Performance Rights, is within market range for an experienced CEO of a mid-size listed company in the technology sector in Australia. The grant of Performance Rights under the IRPR&OP, and the fact that Performance Rights are subject to the Company achieving agreed hurdles, allows the Company to:

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

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

The Performance Rights to be granted to the CEO this year will vest in three equal Tranches subject to satisfaction of both the performance and service conditions on the applicable vesting date (being 31 August 2023). The Board considered the setting of performance measures for the LTI Plan for FY21 in the context of the ongoing impacts of the COVID-19 pandemic and associated factors. The Board determined that there were significant challenges associated with forecasting financial performance for FY21. Therefore, the Diluted Earnings Per Share (DEPS) growth measure applicable to the prior FY20 incentive grant was not appropriate for FY21.

After considering alternatives, the Board decided to utilise a relative Total Shareholder Return (TSR) measure with an absolute TSR gateway. TSR calculates the change in a Company's share price together with the value of dividends during the performance period, assuming that all those dividends are re-invested into new shares in the Company. This value is then divided by the share price at the beginning of the performance period and then expressed as the percentage return on the original share price. The beginning and end share price for calculating the Company's TSR will be the 10-day VWAPs at the beginning and end of the performance period. Relative TSR compares the Company's TSR performance against the TSR's of companies within a selected comparator group.

Accordingly, the performance rights to be granted to the CEO for this year are subject to the sole performance measure of relative TSR over a three-year performance period, vesting in three equal tranches.

The Company's TSR will be measured and compared against the Australian technology companies included in the S&P/ASX All Technology Index (XTX) (Comparator Group) at the end of each year.

For each Tranche of Performance Rights, the performance condition will only be met if the Company's TSR is positive, and at least above the median of the Comparator Group of companies at the end of each performance period, in accordance with the following vesting schedule:

IRI's relative TSR ranking against companies in the comparator group	% of Performance Rights in a tranche that vest
In the top quartile (i.e. at or above 75 th percentile)	100%
Above the median but below the 75 th percentile	Straight line vesting between 50-100%
At the 51 st percentile	50%
At or below the median (50 th percentile)	Nil

In addition, regardless of the Company's relative TSR performance, Performance Rights will only vest provided the Company's absolute TSR performance over the relevant period is positive. The performance rights in a tranche will lapse if the performance condition is not met. There is no retesting after the initial performance over the required performance period has been tested. If the performance condition for the relevant Tranche of Performance Rights is met, the Performance Rights will only vest if the service condition (summarised in the table below) is also met on the applicable Vesting Date.

Summary of the IRPR&OP terms

The key commercial terms of the performance rights proposed to be granted to Mr Ruthven under the IRPR&OP are summarised below.

Terms and Conditions	
Number of Performance Rights:	Subject to shareholder approval, 95,368 performance rights will be granted under the Plan. The performance rights will be granted in total in three equal tranches. Each performance right, subject to the satisfaction of Vesting Conditions, entitles the CEO to receive one fully paid ordinary share in the Company (Performance Right).
Vesting Conditions:	Performance Rights vest if both the Performance Condition and Service Condition are satisfied on the applicable Vesting Date.
Service Condition:	Vesting of Performance Rights on an applicable Vesting Date is subject to the following conditions being satisfied: <ul style="list-style-type: none"> (a) The CEO continues to be employed by the Company throughout the period until and on the applicable Vesting Date (unless terminated due to death, disability, or redundancy); and (b) during the course of the period until the Vesting Date, the CEO <ul style="list-style-type: none"> (i) acts in good faith and fully co-operates in the strategic initiatives of the Company, and (ii) complies with and follows the directions of the Board, Board Committees or Board Sub-Committees (or any member of such Committee/s or the Board). <p>If any of the Service Conditions are not satisfied, the Performance Rights will lapse immediately.</p>
Performance Condition Tranche 1:	In respect of Tranche 1 consisting of 31,789 performance rights, the circumstances where testing applies to assess whether vesting shall occur is dependent upon IRI's relative TSR ranking against the Comparator Group for the 12 months to 30 June 2021: <ul style="list-style-type: none"> (i) Full vesting: IRI's TSR is positive and relative TSR ranking is in the top quartile (i.e. at or above 75th percentile. In the event IRI's performance meets the criteria for the 12 months to 30 June 2021, the percentage of Tranche 1 Performance Rights that will vest against the Performance Condition is 100%.

Terms and Conditions	
	<p>(ii) Partial Vesting: IRI's TSR is positive and relative TSR ranking is above the median but below the 75th percentile. In the event IRI's performance meets the criteria for the 12 months to 30 June 2021, the percentage of Tranche 1 Performance Rights that will vest against the Performance Condition is calculated on a straight line between 50% to 100%.</p> <p>(iii) Nil Vesting: IRI's TSR is positive and relative TSR ranking is at or below the median. In the event IRI's performance meets the criteria for the 12 months to 30 June 2021, the percentage of Tranche 1 Performance Rights that will vest against the Performance Condition is Nil.</p> <p>The performance period for the Tranche 1 Performance Rights commences on 1 July 2020 and ends on 30 June 2021. Tranche 1 Performance Rights lapse if the Tranche 1 Performance Condition is not met. There is no retesting after the end of the performance period.</p>
Performance Condition Tranche 2:	<p>In respect of Tranche 2 consisting of 31,789 performance rights, the circumstances where testing applies to assess whether vesting shall occur is dependent upon IRI's relative TSR ranking against the Comparator Group for the 24 months to 30 June 2022:</p> <p>(i) Full vesting: IRI's TSR is positive and relative TSR ranking is in the top quartile (i.e. at or above 75th percentile. In the event IRI's performance meets the criteria for the 24 months to 30 June 2022, the percentage of Tranche 2 Performance Rights that will vest against the Performance Condition is 100%.</p> <p>(ii) Partial Vesting: IRI's TSR is positive and relative TSR ranking is above the median but below the 75th percentile. In the event IRI's performance meets the criteria for the 24 months to 30 June 2022, the percentage of Tranche 2 Performance Rights that will vest against the Performance Condition is calculated on a straight line between 50% to 100%.</p> <p>(iii) Nil Vesting: IRI's TSR is positive and relative TSR ranking is at or below the median. In the event IRI's performance meets the criteria for the 24 months to 30 June 2022, the percentage of Tranche 2 Performance Rights that will vest against the Performance Condition is Nil.</p> <p>The performance period for the Tranche 2 Performance Rights commences on 1 July 2020 and ends on 30 June 2022. Tranche 2 Performance Rights lapse if the Tranche 2 Performance Condition is not met. There is no retesting after the end of the performance period.</p>
Performance Condition Tranche 3:	<p>In respect of Tranche 3 consisting of 31,790 performance rights, the circumstances where testing applies to assess whether vesting shall occur is dependent upon IRI's relative TSR ranking against the Comparator Group for the 36 months to 30 June 2023:</p> <p>(i) Full vesting: IRI's TSR is positive and relative TSR ranking is in the top quartile (i.e. at or above 75th percentile. In the event IRI's performance meets the criteria for the 36 months to 30 June 2023, the percentage of Tranche 3 Performance Rights that will vest against the Performance Condition is 100%.</p> <p>(ii) Partial Vesting: IRI's TSR is positive and relative TSR ranking is above the median but below the 75th percentile. In the event IRI's performance meets the criteria for the 36 months to 30 June 2023, the percentage of Tranche 3 Performance Rights that will vest against the Performance</p>

Terms and Conditions	
	<p>Condition is calculated on a straight line between 50% to 100%.</p> <p>(iii) Nil Vesting: IRI's TSR is positive and relative TSR ranking is at or below the median. In the event IRI's performance meets the criteria for the 36 months to 30 June 2023, the percentage of Tranche 3 Performance Rights that will vest against the Performance Condition is Nil.</p> <p>The performance period for the Tranche 3 Performance Rights commences on 1 July 2020 and ends on 30 June 2023. Tranche 3 Performance Rights lapse if the Tranche 3 Performance Condition is not met. There is no retesting after the Vesting Date.</p>
Vesting Date	<p>The Vesting Dates are:</p> <ul style="list-style-type: none"> • for the Tranche 1 Performance Condition, 31 August 2023; and • for the Tranche 2 Performance Condition, 31 August 2023; and • for the Tranche 3 Performance Condition, 31 August 2023. <p>Any Performance Rights which do not vest by the Vesting Date will automatically lapse.</p>
Delivery of Shares:	<p>The Company must either issue the relevant number of shares in the Company, or procure the transfer of the relevant number of shares (e.g. by acquiring them on-market), on the vesting of Performance Rights within 30 days of the relevant Vesting Date.</p>
Change of control	<p>In the event of a takeover or other change of control, any unvested performance rights will vest at the discretion of the Board.</p>
Malus and clawback	<p>The awards will be subject to malus considerations by the Board and in relation to serious and material matters may be subject to a reduction adjustment prior to vesting or clawback. In the event of fraud, dishonesty or breach of obligations (including legal and statutory non-compliance), the board may take any actions to ensure that no unfair benefit is obtained.</p>

The CEO's total remuneration package for FY21

Remuneration element	Opportunity
Fixed remuneration (inclusive of base salary plus superannuation and any fringe benefits such as motor vehicles)	\$550,000
Short-term incentive	\$250,000 at target, \$312,500 at maximum
Long-term incentive	\$350,000

Further details of Mr Ruthven's executive remuneration package can be found on pages 20 to 26 of the FY20 Annual Report.

ASX Listing Rule 10.14 requires the Company to seek approval from its shareholders before issuing any securities to any director of the Company or its associates under an employee incentive scheme.

Approval of this resolution will also result in the Performance Rights granted to the CEO being included as an exception to the approval requirements of ASX Listing Rule 7.1. This means the Performance Rights granted to the CEO, and any other shares issued pursuant to this approval, will not use up part of the 15% limit available under ASX Listing Rule 7.1.

In accordance with Listing Rule 10.15 the following additional information is provided:

- (a) As at the date of this notice of meeting, Mr Ruthven is the Chief Executive Officer of the Company. Mr Ruthven is also the Managing Director of the Company. As noted above, Listing Rule 10.14 provides that a listed

company must not permit any of the following persons to acquire equity securities under an employee incentive scheme:

- a director of the company (Listing Rule 10.14.1);
- an associate of a director of the company (Listing Rule 10.14.2); or
- a person whose relationship with the company or a person referred to in Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by its shareholders.

unless it obtains the approval of its shareholders. The proposed issue of Performance Rights falls within Listing Rule 10.14.1 and therefore requires the approval of the Company's shareholders under Listing Rule 10.14.

- (b) Under the IRPR&OP, it is proposed that Mr Ruthven will be granted **95,368** Performance Rights pursuant to Resolution 2. The maximum number of shares in the Company that Mr Ruthven may receive on vesting of these Performance Rights is **95,368** ordinary shares (subject to any necessary adjustments required by the Listing Rules of IRPR&OP).
- (c) The Performance Rights will be granted for nil consideration. No amount is payable to the Company on the vesting of the Performance Rights and the resulting issue or transfer of shares in the Company to Mr Ruthven.
- (d) Mr Ruthven is the only person referred to in Listing Rule 10.14 who is entitled to participate in the IRPR&OP.
- (e) The only person referred to in Listing Rule 10.14 who received Performance Rights under the IRPR&OP since the last approval under Listing Rule 10.14 for a grant is the Chief Executive Officer, Mr John Ruthven. He has previously been granted 152,438 performance rights under the IRPR&OP as part of his remuneration package in accordance with the approval given by shareholders at the 2019 Annual General Meeting. No amount was payable by Mr Ruthven for the Performance Rights.
- (f) There is no loan applicable in relation to the acquisition of Performance Rights or the shares underlying them as no payment for Performance Rights or the shares underlying them is required to be made by Mr Ruthven.
- (g) The Performance Rights are proposed to be granted to Mr Ruthven within 1 month of the AGM and, in any event, no later than 12 months after the AGM.
- (h) Details of any securities issued under the IRPR&OP will be published in the Company's Annual Report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14.
- (i) Any additional people covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of Performance Rights under the IRPR&OP after this Resolution 2 is approved and who were not named in this Notice of Meeting will not participate until approval is obtained under ASX Listing Rule 10.14.

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

Resolution 3: Re-election of Director

In accordance with Article 6.1(f) of the Company's constitution, an election of Directors must take place each year. Each year (excluding the Managing Director and any Director appointed to fill a casual vacancy in the relevant year):

- (a) one third of Directors, rounded down to the nearest whole number; and
- (b) any other director who, if he or she does not retire, will at the conclusion of the meeting have been in office for three or more years and for three or more annual general meetings since he or she was last elected to office,

must retire by rotation and is eligible for re-election at the Annual General Meeting under Article 6.1(i) of the Company's constitution. In 2020, Mr. Nick Abrahams' current term will expire at close of the 2020 Annual General Meeting and Mr. Abrahams, who was appointed a Director in September 2014, has chosen not to seek re-election. Accordingly, for the 2020 Annual General Meeting, one other Director must retire by rotation. This year Anne Myers retires and offers herself for re-election.

Anne Myers

Anne Myers was appointed a Director in July 2018. Ms. Myers has worked in the finance and technology industry for over 30 years with experience in business strategy, technology, digital innovation and operational functions. Anne is the former Chief Operating officer and CIO of ING Direct Australia and has acted in executive technology and business roles for QBE, Macquarie Bank and St George Bank. She currently acts as an advisory board member to early phase technology innovators, is a director of both Defence Bank Limited and United Way Australia Limited and is a Council Member of the University of New England. Ms. Myers has also worked in the not for profit sector for United Way

Australia, and was a member of the Industry Advisory Network for the University of Technology. The Board considers Ms. Myers to be an independent director.

Recommendation: Directors (excluding Ms. Anne Myers) recommend that you vote in favour of Resolution 3.

Resolution 4: Increase in Non-executive Director Fee Pool

Resolution 4 seeks shareholder approval for the purposes of ASX Listing Rule 10.17, Article 6.3(a) of the Company's constitution and for all other purposes, for the Company to be authorised to increase the current aggregate amount of fees available to be paid to non-executive directors by \$100,000 per annum from \$750,000 per annum to \$850,000 per annum. Under ASX Listing Rule 10.17 and Article 6.3(a) of the Company's constitution, the Company must not increase the aggregate fee pool for Non-Executive Directors' remuneration without the approval of shareholders. The maximum aggregate amount of fees payable to non-executive directors has not increased since 2012, when shareholders approved an increase at the 2012 AGM.

The Board considers that it is reasonable and appropriate at this time to seek an increase in the remuneration pool for non-executive directors for the following reasons:

- (a) To attract new Directors of a calibre required to effectively guide and monitor the business of the Company;
- (b) To remunerate Directors appropriately for the expectations placed upon them both by the Company and the regulatory environment in which it operates
- (c) Non-executive Directors fees may in the future need to be increased to remain market competitive; and
- (d) Expected growth of the Company and increased responsibilities for non-executive Directors.

At present the Company does not fully utilise the aggregate fees available and it is not intended to fully utilise the increased aggregate fees in the immediate future. The Company has no plans to increase individual Director fees during FY21.

The remuneration of each Director for the year ended 30 June 2020 is detailed in the Company's 2020 Annual Report.

No securities have been issued to any Non-Executive Director of the Company under Listing Rule 10.11 or Listing Rule 10.14 with the approval of shareholders at any time within the preceding three years

Recommendation: Directors recommend that you vote in favour of Resolution 4.



Integrated Research Limited
ABN 76 003 588 449

IRI

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



Need assistance?



Phone:

1300 855 080 (within Australia)
+61 3 9415 4000 (outside Australia)



Online:

www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **10:00 am (AEDT) on Monday, 23 November 2020.**

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 under the help tab, "Printable Forms".

Lodge your Proxy Form:

XX

Online:

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

Your secure access information is



Control Number: 999999

SRN/HIN: I9999999999

PIN: 99999

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

By Mail:

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

By Fax:

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



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

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

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



I 9999999999

I ND

Proxy Form

Please mark to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

XX

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

the Chairman of the Meeting OR

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

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Integrated Research Limited to be held as a virtual meeting on Wednesday, 25 November 2020 at 10:00 am (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 1, 2 and 4 (except where I/we have indicated a different voting intention in step 2) even though Items 1, 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 1, 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 poll and your votes will not be counted in computing the required majority.

	For	Against	Abstain
1 Remuneration report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Issue of Performance Rights to John Ruthven	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 To re-elect Anne Myers as a Director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Increase in Non-executive Director Fee Pool	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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

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

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

Update your communication details (Optional)

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





Integrated Research Limited
 ABN 76 003 588 449

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

Questions from Shareholders

The Annual General Meeting (AGM) of Integrated Research Limited (IRI) will be held virtually on Wednesday, 25 November 2020 commencing at 10:0am (Sydney time). Shareholders who are unable to attend the meeting virtually or who may prefer to register questions in advance of the AGM are invited to do so. This form is provided to shareholders as a convenient way to submit any questions they may have. The Company encourages shareholders to submit questions in advance of the meeting.

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

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

Shareholder questions must be received by Friday, 20 November 2020. Please return the form to our Share Registry, Computershare, GPO Box 242, Melbourne Victoria 3001, by Email to irinquiries@computershare.com.au, or by Facsimile to 1800 783 447 (within Australia) +61 3 9473 2555 (outside Australia). The envelope provided for the return of your proxy form may also be used for this purpose.

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

Registered Address
Postcode

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

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

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

Questions
1.
2.
3.