



# Share Trading Policy

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IPH Limited

ACN 169 015 838

# Share Trading Policy

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## 1. Policy

The Board has established the following policy to apply to trading in the Company's shares on ASX. The Share Trading Policy applies to those persons defined below as "*Restricted Persons*" of the Company. Restricted Persons to whom the Share Trading Policy applies must restrict their buying and selling of Company's shares within the Company trading window established by the Share Trading Policy. Any breach of this Share Trading Policy will be regarded as serious and will be subject to appropriate sanctions.

## 2. Executive Restrictions on Trading

This Share Trading Policy and the restrictions on trading in the Company's shares set out below applies to the following representatives of the Company (**Restricted Persons**):

- (a) the Board;
- (b) directors and company secretary of any subsidiary of the Company;
- (c) any person who is entitled to receive equity performance rights and/or options as part of any equity incentive based scheme of the Company;
- (d) any Executives (including all the principals of Spruson and Ferguson or any other professional practice which is owned by the Group from time to time); and
- (e) the Company Secretary.

The Restricted Persons are only permitted to trade in the Company's shares at certain times of the year. Restrictions also apply where any Restricted Person is exposed to "Inside Information" (as defined below) in the course of their duties.

## 3. Associated Parties

Each Restricted Person has a personal responsibility to ensure that his or her "associated parties" (being immediate family (including a spouse (or equivalent) or dependent), family company or trust) complies with the same respective restrictions as apply to Restricted Person.

## 4. Prohibition on Insider Trading

All Restricted Persons are prohibited from trading in the Company's shares while in possession of inside information of the Company. Inside information is information that is:

- (a) not generally available (including information that the Company has not disclosed to the market in accordance with the Continuous Disclosure Policy); and
- (b) if the information was generally available, would have a material effect on the price or value of the Company's shares,

### (Inside Information).

Generally, the Corporations Act prohibits a person who is in possession of Inside Information from using that information to trade in shares. The Corporations Act imposes severe civil and criminal penalties on individuals and corporations who conduct insider trading activities.

This prohibition extends to procuring another person to deal, or, communicating the Inside Information to another person, if the person knows or ought reasonably to know, that the other person would, or would be likely to, deal in the shares in question or procure another person to do so.

A Restricted Person in possession of Inside Information about the Company has a duty to keep that information confidential and must not in any way disclose or communicate that information to any person.

## **5. Trading Windows**

Subject to the overriding prohibition on dealing when a person is in possession of Inside Information and subject to prior notification in accordance with clause 7, Restricted Persons and their associated parties are permitted to deal in the Company's shares during the following periods (**Trading Windows**):

- (a) each period commencing one trading day after the Company releases its annual financial statements to ASX and ending four weeks later;
- (b) each period commencing one trading day after the Company releases its half-yearly financial statements to ASX and ending four weeks later;
- (c) each period commencing one trading day after the Company holds its Annual General Meeting and ending four weeks later.

## **6. Board of Directors' discretion**

The Board has an absolute discretion to place an embargo on Restricted Persons and/or employees and/or their respective associated parties trading in the Company's shares or limit the Trading Windows at any time.

## **7. Notification rules in relation to dealing in shares**

Restricted Persons are required to notify the Company of intended dealings in the Company's shares, by themselves or their associated parties, prior to such intended dealings. This should be done by written notice to the Company Secretary outlining:

- (a) name of Shareholder;
- (b) type of proposed transaction (purchase, sale, etc.); and
- (c) number of shares involved.

The Company Secretary will confer with the Chairman in relation to any proposed dealing.

The Chairman and the Company Secretary will keep a written record of any information received from an Employee (including a Restricted Person) in connection with the Share Trading Policy and any clearance or refusal to grant clearance given under this Share Trading Policy.

## **8. Directors to notify ASX of shareholding**

The Directors are required to complete necessary forms to be filed with ASX in respect of their shareholding in the Company for the purposes of section 205G of the Corporations Act and the Listing Rules.

All Directors have, and new Directors will, enter into a Director disclosure agreement with the Company (as set out in Guidance Note 22 of the Listing Rules). The Company Secretary will maintain records of signed copies of these Director disclosure agreements.

## **9. Exceptional Circumstances**

Where, in exceptional circumstances, and it is the only reasonable course of action available to a Restricted Person (e.g. a pressing financial commitment that cannot be satisfied otherwise) clearance may be given for the Restricted Person to sell (but not to purchase) shares in the Company when that

person would otherwise be prohibited from doing so. In this section 9, “*exceptional circumstances*” means severe financial hardship, a court order (or court enforceable undertaking), or some other overriding legal or regulatory requirement, to transfer or sell shares in the Company, or other circumstances that may be deemed exceptional by the Chairman. For example, a Restricted Person may be in severe financial hardship if he or she has a pressing financial commitment that cannot otherwise be satisfied.

The Chairman may not give clearance under the exception in section 9 if the Restricted Person is in possession of inside information in relation to shares in the Company.

The Chairman will decide if circumstances are exceptional.

Any clearance given by the Chairman in accordance with section 9 must be in writing (which may be in the form of an email). The Chairman must determine, and specify in the written clearance, the maximum duration of the clearance.

## 10. Trading not subject to this Share Trading Policy

The following dealings are not subject to the provisions of this Share Trading Policy in respect of the Company:

- (a) undertakings or elections to take up entitlements under a rights issue or other offer (including an offer of shares in lieu of a cash dividend);
- (b) the take up of entitlements under a rights issue or other offer (including an offer of shares in lieu of a cash dividend);
- (c) allowing entitlements to lapse under a rights issue or other offer (including an offer of shares in lieu of a cash dividend);
- (d) the sale of entitlements under a renounceable rights issue or other offer;
- (e) undertakings to accept, or the acceptance of, a takeover offer or pursuant to a scheme of arrangement implemented in accordance with section 411 of the Corporations Act;
- (f) transfer of shares arising out of the operation of an employee scheme into a savings scheme investing only in securities of the Company following:
  - (i) the exercise of an option under a savings related share option scheme; or
  - (ii) release of shares from a profit sharing scheme;
- (g) the cancellation or surrender of an option under an employee share scheme;
- (h) the purchase of shares or the communication of information pursuant to a requirement imposed by law;
- (i) transfers of shares by an independent trustee of an employee share scheme to a beneficiary who is not a Restricted Person;
- (j) bona fide gifts to a Director by a third party;
- (k) transfers of shares already held in a superannuation fund or other saving scheme in which the Restricted Person is a beneficiary;
- (l) an investment in, or trading in units of, a fund or other scheme (other than a scheme only investing in the shares of the Company) where the assets of the fund or other scheme are invested at the discretion of a third party;

- (m) where a Restricted Person is a trustee, trading in the shares of the Company by that trust provided the Restricted Person is not a beneficiary of the trust and any decision to trade during a Blackout Period is made by the other trustees or by the investment managers independently of the Restricted Person; and
- (n) trading under an offer or invitation made to all or most of the Shareholders, such as, a rights issue, a share purchase plan, a dividend or distribution reinvestment plan and an equal access buy-back, where the plan that determines the timing and structure of the offer has been approved by the Board. This includes decisions relating to whether or not to take up the entitlements and the sale of entitlements required to provide for the take up of the balance of entitlements under a renounceable pro rata issue.