

IPH Group Executive Minimum Shareholding Policy

IPH Limited ACN 169 015 838





1. Objective

IPH Limited (**Company**) has adopted an executive remuneration framework which is designed to encourage alignment of the interests of its executive leadership team with the long-term interests of the Company and its shareholders.

This policy (**Policy**) sets out the minimum shareholding requirements which applies to the Company's executive leadership team.

2. Scope

This Policy applies to key management personnel and all other members of the executive leadership team of the Company (**Executives**). It does not apply to Non-Executive Directors.

The board of Directors of the Company (**Board**) may designate an individual as an Executive for the purpose of this Policy.

3. Minimum Shareholding Requirement (**MSR**)

For the purpose of this section, total fixed remuneration (**TFR**) consists of base salary (including superannuation).

All Executives are required to acquire and hold ordinary shares in the capital of the Company (**Shares**) in accordance with the following:

- (a) The CEO is required to hold a minimum number of Shares which is equivalent to 100% of one year of their TFR.
- (b) All other Executives are required to hold a minimum number of Shares which is equivalent to 50% of one year of their TFR.

The minimum number of Shares is to be acquired:

- (a) progressively over five (5) years after the date of unconditional appointment (for new Executives); or
- (b) within five (5) years from the date of commencement of this Policy (for existing Executives).

Once an Executive has met the MSR, the Executive is required to maintain the minimum shareholding for so long as the Executive remains an Executive, however their achievement of the MSR will not need to be reviewed or recalculated unless and until the Executive disposes of any Shares.

4. Calculation of MSR

The Board will review the shareholdings of the Executives annually in October. For the purpose of calculating whether the MSR has been achieved in respect of an Executive, the calculation will be based on:



- (a) the TFR of the Executive at the time of the review;
- (b) the value of the Shares:
 - (i) (for Shares issued under a long-term incentive (**LTI**) or short-term incentive (**STI**) plan) the closing price of Shares on the date of issue;
 - (ii) (for Shares acquired on-market) the total price paid to acquire the Shares;
 - (iii) (for Shares issued under the Company's dividend reinvestment plan) the dividend reinvestment plan subscription price; and
 - (iv) (for Shares acquired through pro-rata or secondary issue to shareholders) the total subscription price paid to acquire the Shares.

For the avoidance of doubt, unvested performance rights will not count towards the MSR.

Apart from direct holdings of Shares by the Executive, indirect holdings held by the following persons or entities may count towards the MSR:

- (a) an associate (as defined in the ASX Listing Rules) which includes a spouse, child, parent, or any entity controlled by the Executive; and
- (b) a trust, private company, superannuation fund (other than a commercially available superannuation fund where the investments are made independently of the Executive) or otherwise held for the benefit of the Executive.

5. Dealing with Shares

It is not the intention of this Policy to financially disadvantage Executives and:

- (a) the expectation of this Policy is that the Executives will retain sufficient Shares from awards under the Company's LTI plan and/or STI plan to meet the MSR;
- (b) the Executives will not be required to purchase Shares to meet the MSR; and
- (c) the Executives may sell Shares at any time to meet personal tax obligations.

However, any dealing of Shares is subject to the Company's Share Trading Policy and all applicable laws and rules applying to the trading of securities of the Company.

6. Exemption from compliance with this Policy

If an Executive has not met their applicable MSR due to:

- (a) restrictions on dealing with Shares imposed under the Company's Share Trading Policy;
 - (b) the Executive not receiving a sufficient number of Shares under the LTI or STI plan; and/or
 - (c) circumstances where compliance with this Policy would cause or contribute to severe financial difficulty for the Executive,
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the Executive may submit a request to the Company Secretary to be exempted from complying with this Policy and provide reasons for non-compliance.

The Chair of the Board and the Chair of the People, Remuneration and Nominations Committee will decide on whether and to what extent any exemption under this Policy should be granted. If an exemption is granted, the Chair of the Board and the Chair of the People, Remuneration and Nominations Committee will work with the Executive to develop an alternative arrangement or amend the timing or applicability of this Policy to such Executive.

7. Review

This Policy will be reviewed every two years by the Board or the People, Remuneration and Nominations Committee.

Revision History	Date	Summary of Changes	Author
1.0	20/08/2024	First version	Head of Legal (Corporate) / Chief People Officer
