

IPH Group Non-Executive Director Minimum Shareholding Policy

IPH Limited ACN 169 015 838



1. Objective

IPH Limited (**Company**) recognises the importance of aligning its non-executive directors' (**Non-Executive Directors**) interests with the long-term interests of the Company and its shareholders.

This policy (**Policy**) sets out the minimum shareholding requirements which applies to the Non-Executive Directors.

2. Scope

This Policy applies to Non-Executive Directors. It does not apply to executives of the Company (including the Managing Director).

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

All Non-Executive Directors are required to acquire and hold a minimum number of ordinary shares in the capital of the Company (**Shares**) which is equivalent to 100% of the annual base of the Non-Executive Director's fees (including superannuation) and, in the case of the Chairman, includes the Chairman's fee (including superannuation) (**Base Fees**).

The minimum number of Shares is to be acquired:

- (a) progressively over three (3) years after the date of appointment (for new Non-Executive Directors); or
- (b) within three (3) years from the date of commencement of this Policy (for existing Non-Executive Directors).

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

4. Calculation of MSR

The Board will review the shareholdings of the Non-Executive Directors annually in October. For the purpose of calculating whether the MSR has been achieved in respect of a Non-Executive Director, the calculation will be based on:

- (a) the Base Fees of the Non-Executive Director at the time of the review;
- (b) the value of the Shares:
 - (i) (for Shares acquired on-market) the total price paid to acquire the Shares;
 - (ii) (for Shares issued under the Company's dividend reinvestment plan) the dividend reinvestment plan subscription price; and

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- (iii) (for Shares acquired through pro-rata or secondary issue to shareholders) the total subscription price paid to acquire the Shares.

Apart from direct holdings of Shares by the Non-Executive Directors, 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 Non-Executive Director; and
- (b) a trust, private company, superannuation fund (other than a commercially available superannuation fund where the investments are made independently of the Non-Executive Director) or otherwise held for the benefit of the Non-Executive Director.

5. Dealing with Shares

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 a Non-Executive Director has not met their applicable MSR due to:

- (a) restrictions on dealing with Shares imposed under the Company's Share Trading Policy; and/or
- (b) circumstances where compliance with this Policy would cause or contribute to severe financial difficulty for the Non-Executive Director,

the Non-Executive Director may submit a request to the Chair of the Board (copied 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 Non-Executive Director to develop an alternative arrangement or amend the timing or applicability of this Policy to such Non-Executive Director.

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	[16]/09/2024	First version	Head of Legal (Corporate) / Chief People Officer
