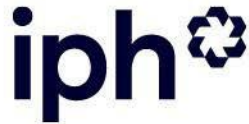


IPH Limited
Sanctions Policy

ACN 169 015 838



1. Overview

IPH Limited (ACN 169 015 838) (**IPH**) and its related entities (including its alliance partners) (each an **IPH Entity** and collectively the **IPH Group**) have introduced this Sanctions Policy (**Policy**) as part of the IPH Group's commitment to complying with relevant economic and trade sanctions laws (**Sanctions Laws**) in the jurisdictions in which the Group operates.

Sanctions Laws are laws and regulations which restrict dealings with certain countries, governments, groups, entities, individuals or goods or services. The nature and extent of these restrictions may vary. For example, there may be limitations on import and export activities, controls on specific goods and services or restrictions on financial operations.

The IPH Group recognises the importance of complying with Sanctions Laws in the jurisdictions in which the Group operates in order to maintain the highest legal and ethical standards, to prevent the breach of legal and / or regulatory requirements and, importantly, to uphold broader community expectations.

This Policy:

- a) sets out what the IPH Group requires certain individuals to do to assist the Group to comply with relevant Sanctions Laws; and
- b) provides information on the IPH Group's general approach to complying with relevant Sanctions Laws.

2. How does this policy apply to me?

This Policy applies to the following individuals:

- a) all officers of IPH Entities;
 - b) all employees of IPH Entities; and
 - c) all associates, representatives and other associated persons when acting on behalf of IPH and/or an IPH Entity,
- (collectively **IPH Personnel**).

The Policy will be overseen by the **Group Sanctions Compliance Officer**, who will be the **IPH General Manager, Legal (Risk and Compliance)** (see contact details set out below). The Group Sanctions Compliance Officer will be supported by the IPH Finance, Legal and Risk teams and may, with the approval of the Chief Financial Officer, nominate an alternative to act on his behalf when unavailable.

3. What do I need to do under this Policy?

All IPH Personnel who give or receive instructions or who are responsible for making payments on behalf of their IPH Entity are required to read and familiarise themselves with this Policy. This includes closely reviewing the **Schedule** to this Policy, which contains the current list of countries to which IPH Group banks and other financial institutions will not release payments, or from which payments will not be received (unless the prior written approval of the Group Sanctions Compliance Officer has been obtained).

IPH Personnel must make sure they conduct their activities in full compliance with this Policy and all Sanctions Laws.

You can do this by not engaging in any business or dealings with clients (either individuals or companies) based in the countries listed in the Schedule, without the **prior express approval** of the Group Sanctions Compliance Officer.

If you suspect, have knowledge of, or have reason to suspect, a potential breach of this Policy, you must report that potential breach to the Group Sanctions Compliance Officer as soon as possible.

In certain circumstances, the Group Sanctions Compliance Officer may escalate potential breaches to the Group General Counsel, if deemed appropriate.

We also invite you to contact the Group Sanctions Compliance Officer if you have any questions about this Policy or about particular Sanctions Laws or restrictions. You may also contact the **Managing Director** of your IPH Entity, who may refer the matter to the Group Sanctions Compliance Officer.

The **Group Sanctions Compliance Officer** may be contacted via the following methods:

Company: IPH Limited (ABN 49 169 015 838)

Contact Person: **Sarah McKeith**, Group Sanctions Compliance Officer

Postal Address: Level 22, Tower 2 Darling Park
201 Sussex Street
Sydney NSW 2000 Australia

Telephone: +61 2 9393 0270

Email: sarah.mckeith@iphlimited.com

4. What is the IPH Group's approach to complying with Sanctions Laws?

This section of the Policy sets out the IPH Group's general approach to complying with relevant Sanctions Laws.

- a) The IPH Group has adopted a minimum standard for compliance with Sanctions Laws, given those laws differ across the various jurisdictions in which IPH Entities operate. The minimum standard that will be followed by all IPH Entities is compliance with **Australia's sanctions regimes**, which include both United Nations Security Council (UNSC) sanctions regimes and Australian autonomous sanctions regimes implemented by the Australian Government (together, **Australian Sanctions Laws**).
- b) Under the minimum standard, each IPH Entity will comply with Australian Sanctions Laws in all its operations in all jurisdictions and will not engage in any business that would breach any Australian Sanctions Law.
- c) In addition (but subject to paragraph (d)), each IPH Entity will comply with the Sanctions Laws applicable in any foreign jurisdiction in which it operates.
- d) In the event of a conflict between Australian Sanctions Laws and the sanctions laws of a foreign jurisdiction in which an IPH Entity operates, the more stringent requirements must be followed. Where an IPH Entity is unsure as to whether a conflict exists or which law should apply, it should escalate the matter to the Group Sanctions Compliance Officer, who may seek advice from the relevant Australian Government agency.

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- e) In some instances, IPH Entities may take into account Sanctions Laws imposed by other jurisdictions (outside of Australia or the foreign jurisdiction(s) in which they operate) where non-adherence may impact the IPH Group's ability to access overseas markets or where the facts relating to the provision of client services make it appropriate to do so.
 - f) In certain circumstances, IPH Entities may decide not to provide services to particular clients even where this is permitted by relevant Sanctions Laws. The Group Sanctions Compliance Officer will make these decisions having regard to risk appetite, corporate social responsibility, business efficacy and reputational risk.
 - g) In carrying out their compliance obligations, IPH Entities will rely on information provided by their clients and business partners, unless they are aware or suspect that those clients and business partners, or the information provided, are unreliable or dishonest.
 - h) IPH Entities will exercise due care in designing and refining business rules and processes to ensure that the provision of client services does not involve a knowing breach of Sanctions Laws.
 - i) IPH will report any breach of a Sanctions Law that has occurred within the IPH Group in a timely manner as required by law.
 - j) IPH Entities will use the Society for Worldwide Interbank Financial Telecommunication (SWIFT) payment system for all international payments, except in the case of specific exemptions which are granted by the Group Sanctions Compliance Officer. Exemptions are to be documented and subject to annual review.
 - k) IPH Entities require their counterparties, associates and representatives not to engage in, or facilitate, any business activity that would lead IPH Entities to breach Sanctions Laws when acting for IPH Entities. For the purposes of this Policy, counterparties, associates and representatives are those parties that act for or on behalf of, or which provide services to, IPH and/or IPH Entities.

5. Other relevant policies

This Policy supports the IPH Group's commitment to maintaining the highest ethical standards in the conduct of its business activities, as set out in its Code of Ethics and Professional Conduct, which is available on the IPH Limited website.

In addition, if any IPH Personnel has knowledge of, or reason to suspect, any violation of this Policy and does not feel comfortable making a report under this Policy, you can make a report under the IPH Whistleblower Policy. The IPH Whistleblower Policy is available on the intranet of each IPH Entity and on the IPH Limited website.

6. Review

This Policy has been reviewed and approved by the Board of Directors of IPH Limited.

Importantly, the countries listed in the Schedule may change at any time. **This list will be reviewed on a quarterly basis and any changes / updates will be advised accordingly.**

If there is a change to the Schedule, each IPH Entity will notify their staff and ensure a copy of the updated Policy is made available to them.

All updates to the Policy (including the Schedule) will be published on the intranet of each IPH Entity and on the IPH Limited website.

Revision history / version	Date	Summary of changes	Author
1.0	April 2020	First version	Chief Sanctions Officer
1.1	March 2022	Addition of Russia to Schedule	Chief Sanctions Officer
1.2	May 2023	Addition of Belarus to Schedule	Chief Sanctions Officer
1.3	July 2024	Amendment of details of Group Sanctions Compliance Officer	Group Sanctions Compliance Officer
1.4	October 2025	Contact details of Group Sanctions Compliance Officer updated	Senior Legal Counsel

Schedule

Countries subject to financial sanctions

As at the date of this Policy, **no services** are to be undertaken in relation to the following countries (unless the prior written approval of the Group Sanctions Compliance Officer has been obtained):

- Belarus
- Cuba
- Iran
- Libya
- North Korea
- Russia
- Russian occupied Crimea
- South Sudan
- Sudan
- Syria



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