IPH Limited
Continuous Disclosure and Investor Relations Policy

ACN 169 015 838

iphlimited.com

1. Purpose

This Continuous Disclosure and Investor Relations Policy (**Policy**) outlines the processes adopted by IPH Limited (**Company**) to engage with its investors, provide its investors with appropriate information and facilities and comply with its continuous disclosure obligations.

The Company is committed to:

(a) providing balanced, accurate and timely disclosure to investors of all material matters concerning the Company;

(b) promoting equal access amongst investors to the externally available information issued by the Company;

(c) promoting investor confidence in the integrity of the Company and its securities;

(d) meeting the requirements of the continuous disclosure obligations contained in the Listing Rules of the Australian Securities Exchange (**ASX**) and the *Corporations Act 2001* (Cth) (**Corporations Act**); and

(e) giving investors ready access to information about the Company and its governance.

2. Scope

This Policy applies to all directors, employees, consultants and contractors of the Company and its controlled entities (**IPH Personnel**) in relation to information of which they become aware (or ought reasonably to become aware) in the course of their duties.

3. Continuous Disclosure Obligations

General Rule

ASX Listing Rule 3.1 requires the Company to notify the ASX immediately if it has, or becomes aware of, any '**Market Sensitive Information**', being information that:

(a) is not generally available; and

(b) a reasonable person would expect, if it were generally available, to have a material effect on the price or value of its securities.

Materiality

A reasonable person would be taken to expect information to have a material effect on the price or value of IPH securities, if the information would, or would be likely, to influence persons who commonly invest in securities in deciding whether to buy or sell IPH securities.

Immediately

Immediately in this context means "promptly and without delay". Although the length of time required to make an announcement will depend on the circumstances, the information must be disclosed to the ASX as quickly as possible in the circumstances and must not be deferred, postponed or put off to a later time.

Examples of Market Sensitive Information

The following is a non-exhaustive list of the type of information that could be considered Market Sensitive Information:

(a) a transaction that will lead to a significant change in the nature or scale of the Company's activities;

(b) a material acquisition or disposal;

(c) the entry into, variation or termination of a material agreement;

(d) becoming a plaintiff or defendant in a material law suit;

(e) the fact that the Company's earnings may be materially different from market expectations;

(f) the appointment of a liquidator, administrator or receiver;

(g) the commission of an event of default, or other event entitling a financier to terminate a material financing facility;

(h) under subscriptions or over subscriptions to an issue of securities;

(i) giving or receiving a notice of intention to make a takeover.

Information must be given to ASX first

The Company must not disclose Market Sensitive Information to any person, including to the media or analysts, or release it on its website, until it has first given the information to the ASX.

4. Exceptions to the Continuous Disclosure Rule

Exceptions to Continuous Disclosure

The continuous disclosure obligation does not apply to Market Sensitive Information while each of the following requirements is satisfied in relation to that information:

(a) one or more of the following applies:

  (i) it would be a breach of a law to disclose the information;

  (ii) the information concerns an incomplete proposal or negotiation;

  (iii) the information comprises matter of supposition or is insufficiently definite to warrant disclosure;

  (iv) the information is generated for internal management purposes of the Company; or

  (v) the information is a trade secret; and

(b) the information is confidential and ASX has not formed the view that the information has ceased to be confidential; and

(c) a reasonable person would not expect the information to be disclosed.

To rely on the exception, each of paragraphs (a), (b) and (c) must be satisfied. Market Sensitive Information must be subject to ongoing assessment as to whether or not it must be disclosed. If any of the conditions referred to above ceases to apply, the Company must disclose the Market Sensitive Information immediately to the market.

Maintaining Confidentiality

Market Sensitive Information will only be excluded from the obligation of continuous disclosure if it is confidential (and also satisfies the other exceptions above). If Market Sensitive Information loses its confidentiality, the Company may be required to immediately disclose the information to the market (even if this is an otherwise 'premature' announcement).

False Market

If the ASX considers that there is or is likely to be a false market in the Company's securities and asks the Company to give it information to correct or prevent a false market, the Company must give the ASX the information needed to correct or prevent the false market. The obligation to give this information arises even if an exception to the continuous disclosure obligation applies.

5. Roles and Responsibilities

Role of IPH Personnel

All IPH Personnel are required to escalate potentially Market Sensitive Information to the Company Secretary (or if the Company Secretary is not available, a member of the Disclosure Committee (as described below)) promptly and without delay. If IPH Personnel are unsure whether information is potentially price sensitive, they should discuss this with the Company Secretary.

Role of the Company Secretary

The Company Secretary is authorised by the Board as the Company's usual point of contact for communication with ASX in relation to ASX Listing Rule matters. In the absence of the Company Secretary, this role may be performed by the Chief Financial Officer, the Chief Executive Officer or such other person as is authorised by the Chairman from time to time (**Authorised Officer**).

The Authorised Officer:

(a) has authority to file administrative announcements with the ASX without seeking approval from any other person; and

(b) may lodge announcements with the ASX regarding Market Sensitive Information approved in accordance with this Policy.

The Company Secretary is responsible for:

(a) referring any potentially disclosable information received from IPH Personnel to the Disclosure Committee;

(b) overseeing and coordinating the preparation of market announcements;

(c) approving and submitting non-material administrative releases to the ASX;

(d) communicating with the ASX regarding continuous disclosure matters, including lodging market announcements in the format approved by either the Disclosure Committee or the Board; and

(e) promptly circulating copies of material market announcements to the Board after their release on the ASX announcements platform.

Role of the Disclosure Committee

The Company has established a Disclosure Committee comprising the Chief Executive Officer, the Chief Financial Officer, the Chairman (or if the Chairman is unavailable, the Chair of the Audit and Risk Committee) and the Company Secretary. The Disclosure Committee is responsible for:

(a) reviewing information to determine whether a disclosure obligation applies;

(b) considering whether a trading halt is required to ensure an orderly, informed and fair market for Company securities;

(c) preparing, reviewing, approving and generally overseeing announcements made to the ASX in compliance with the Company's continuous disclosure obligations;

(d) consulting with the Board, senior management and external advisors as it considers necessary, including where there is doubt as to whether certain information should be disclosed; and

(e) monitoring analyst reports and broker forecasts to determine whether an announcement may be necessary to correct factual inaccuracies or historical matters.

If a Disclosure Committee member is unavailable, the remaining members must proceed without delay to address potential continuous disclosure matters.

Role of the Board

The Board is responsible for overseeing the Company's continuous disclosure obligations, including approving this Policy and monitoring the effectiveness of the Company's compliance with it. The Board will review and approve disclosures that are of fundamental significance to the Company, including:

(a) earnings guidance or significant earnings upgrades or downgrades;

(b) dividend policy or determinations;

(c) half-year results and annual results;

(d) significant investments, transactions, corporate actions or company transforming events; or

(e) any other matters determined by the Board, the Chairman, the Chief Executive Officer, the Chief Financial Officer or the Company Secretary to be of fundamental significance to the Company.

Notwithstanding anything else in this Policy, the Board retains the power to decide whether an announcement should be made and, if so, to approve the form of that announcement and authorise its release to the market, without the Disclosure Committee's approval or authority to release being required.

Urgent Matters

If an announcement that would ordinarily require Board approval must immediately be disclosed to the market in order for the Company to comply with its continuous disclosure obligations, all reasonable effort must be made to have the announcement urgently considered and approved by the Board prior to release. However, if such approval cannot be secured within a timeframe that is consistent with the Company's continuous disclosure obligations, the following individuals may authorise a disclosure:

(a) the Chairman;

(b) the Chief Executive Officer; or

(c) if both the Chairman and the Chief Executive Officer are unavailable, the Chair of the Audit and Risk Committee.

6. Trading Halts and Voluntary Suspension

Trading Halts

The Company in certain circumstances may need to request a trading halt from ASX. The Disclosure Committee is responsible for determining whether a trading halt is necessary and is authorised to request a trading halt.

Voluntary Suspension

A request to ASX for a voluntary suspension may only be made by the Chairman or the Company Secretary (or if the Company Secretary is unavailable, either the Chief Executive Officer or the Chief Financial Officer) with the approval of the Board.

7. External Communications

Authorised Spokespersons

The only IPH Personnel authorised to make any public statement on behalf of, or attributable to, the Company are the Chairman, the Chief Executive Officer and the Chief Financial Officer (or their delegates).

Authorised spokespersons must not disclose any Market Sensitive Information to any external party that has not already been announced to the market.

Rumours and Market Speculation

In general, the Company will not respond to market speculation or rumours. IPH Personnel must observe this rule at all times.

Any external query about market speculation or a rumour about the Company must be referred to the Company Secretary.

Analyst Briefings

The Company recognises the importance of its relationships with investors and analysts.

From time to time, the Company conducts analyst and investor briefings. The following protocols will apply to analyst and investor briefings:

(a) slides and presentations used at analyst and investor briefings will be released to the market before the briefing;

(b) no Market Sensitive Information will be disclosed at these briefings unless it has been previously released to the market;

(c) questions at briefings that deal with Market Sensitive Information not previously disclosed will not be answered; and

(d) if Market Sensitive Information is inadvertently disclosed during a briefing, arrangements will be made for the information to be immediately released to the market.

Blackout Periods

To prevent inadvertent disclosure of Market Sensitive Information, the Company imposes communications black-out periods in relation to financial information between the end of the Company's financial reporting periods, being 1 July and 1 January, and the disclosure of its financial results to the ASX. During these periods the Company will not hold briefings or meetings to discuss financial information.

Analyst Reports

Where requested to do so, the Company may review analysts' research reports but will restrict its comments to factual matters and matters which have been previously disclosed to ASX. Any correction of factual inaccuracies by the Company does not imply endorsement of the content of these reports.

8. Website

Overview

The Company has a website which can be found at www.iphlimited.com. The website is designed to provide shareholders and other investors with helpful information about the Company, including:

(a) a summary of the Company's history;

(b) a company profile and link to the website of each of the Company's member firms;

(c) the financial reports of the Company;

(d) copies of ASX announcements made by the Company;

(e) results announcements;

(f) the names and brief biographical information for each of its directors and senior executives;

(g) contact details for its securities registry; and

(h) contact details for enquires from shareholders, analysts or the media.

The Company's website has an 'Investor Hub' section where the Company's relevant corporate governance charters, policies and procedures can be accessed.

Posting of Materials

All materials posted to the Company website must comply with the requirements of this Policy. The Company Secretary (or their delegate) must approve all amendments made to the Company website.

9. Shareholder Communications

The Company endeavours to meet with shareholders upon request and respond to any enquiries they may make from time to time.

The Company gives shareholders the option to receive communications from, and send communications to, the Company and its share registry electronically.

10. Meetings

The Company recognises that general meetings are an important forum for two-way communication between the Company and its shareholders and the annual general meeting is the primary forum for this.

The Company endeavours to actively engage with shareholders at its general meetings and encourages attendance and participation at its meetings.

The Company aims to give the maximum number of shareholders the opportunity to participate in its general meetings, by:

(a) providing shareholders who are unable to attend the meeting with an opportunity to submit questions in advance of the meeting;

(b) providing a webcast of the meeting so shareholders who are unable to attend in person can view the meeting virtually;

(c) allowing shareholders to lodge proxies and direct votes electronically; and

(d) setting the timing and location of the meeting so that it is convenient for shareholders generally.

11. Breach of this Policy

Non-compliance with the continuous disclosure obligations may constitute a breach of the Corporations Act and the ASX Listing Rules. This may result in fines for the Company, personal liabilities for Directors and other officers and damage to the Company's reputation.

The Company takes continuous disclosure very seriously and will not tolerate any deviation from the Policy by any member of the IPH Personnel. Any breach of this Policy will be regarded as serious misconduct, which may lead to disciplinary action (including termination of employment or engagement).

12. Review

The Board will review this Policy at least every two years or more frequently as may be required from time to time to ensure that it accords with best practise and remains consistent with its objectives.

The Policy may be amended from time to time by resolution of the Board.

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Next Review	June 2028

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