

IPH Limited Securities Trading Policy

ACN 169 015 838



1. Purpose

This Securities Trading Policy (**Policy**) sets out the restrictions on dealing in securities of IPH Limited (**Company**). The purpose of this Policy is to assist directors, officers, employees and contractors of the Company and its controlled entities (**IPH Personnel**) to comply with insider trading laws and set out when IPH Personnel may trade in Company securities.

2. Scope

This Policy applies to all IPH Personnel and their associated parties. There are additional restrictions that apply to IPH Personnel who, from time to time, may be in possession of inside information relating to the Company.

3. Insider Trading

Inside Information

Insider trading is the practice of dealing in any company's securities by anybody in possession of 'inside information'. It may also include the passing of this information to another or procuring another person to deal in the securities.

'**Inside Information**' is information that is:

- (a) not generally available; and
- (b) if the information was generally available, a reasonable person would expect it to have a material effect on the price or value of a company's securities.

Generally, the *Corporations Act 2001* (Cth) (**Corporations Act**) prohibits a person who is in possession of Inside Information from using that information to trade in securities.

The Corporations Act imposes severe civil and criminal penalties on individuals and corporations who conduct insider trading activities.

No dealing while in possession of Inside Information

IPH Personnel and their Associated Parties (defined below) who are in possession of Inside Information relating to the Company must not:

- (a) deal (or deal on behalf of a third party) in any Company securities;
- (b) advise, procure or encourage another person to deal in Company securities; or
- (c) communicate Inside Information relating to the Company to others who may deal in Company securities.

Associated Parties

IPH Personnel have a personal responsibility to ensure that their 'Associated Parties' comply with the terms of this Policy (including, without limitation, the Trading Windows set out in section (b) and, if relevant, the clearance requirements set in section 5).



Associated Parties refers to individuals or entities closely associated with IPH Personnel and includes (but is not limited to):

- (a) family members who may be expected to influence, or be influenced by, the IPH Personnel in their dealings with Company securities, including (but not limited to):
 - (i) spouse or partner;
 - (ii) children or children of their partner; and
 - (iii) dependents or dependents of their partners; and
- (b) any family trust, super fund, company or other entity over which the IPH Personnel (or their Associated Party described in paragraph (a) above):
 - (i) has the ability to exercise control or significant influence; or
 - (ii) is a beneficiary.

4. Trading Windows

In addition to the insider trading provisions set out in section 3 above, IPH Personnel and their Associated Parties are only permitted to deal in the Company's securities during the following periods (**Trading Windows**):

- (a) each period commencing at the beginning of trade on the trading day following the day the Company releases its annual financial statements to ASX and ending four weeks later;
- (b) each period commencing at the beginning of trade on the trading day following the day the Company releases its half-yearly financial statements to ASX and ending four weeks later; and
- (c) each period commencing at the beginning of trade on the trading day following the day the Company holds its annual general meeting and ending four weeks later.

Restricted Persons (as defined in section 6 below) are subject to additional restrictions under this Policy, including obtaining written clearance before dealing in any securities.

The Board has an absolute discretion to place an embargo on Restricted Persons, other IPH Personnel and/or their respective Associated Parties trading in the Company's securities or limit the Trading Windows at any time.

5. Dealings by Restricted Persons

Restricted Persons

Restricted Persons are people who regularly have access to sensitive Company information due to their position within the IPH Limited group (**IPH Group**).

Restricted Persons include:

- (a) the Directors of the Company;
- (b) any member of the Executive Leadership Team;
- (c) any Managing Director or Chief Executive Officer of an IPH Group member firm;
- (d) the Company Secretary of the Company;



- (e) any employees of IPH Limited (including any member of the IPH Group finance team); and
- (f) any other IPH Personnel who have access to Inside Information relating to the Company as specified from time to time and who have been advised by the Company Secretary that they are subject to special restrictions under this Policy.

Clearance Requirements

Before dealing in Company securities, Restricted Persons and their Associated Parties must first obtain written clearance from the relevant '**Authorising Officer**' as set out below:

Restricted Person	Authorising Officer
Chairman of the Board	Chair of the Audit and Risk Committee (copied to the Company Secretary)
Other Directors, the Executive Leadership Team and the Company Secretary	Chairman of the Board (copied to the Company Secretary)
Any other Restricted Persons	Company Secretary

Restricted Persons and their Associated Parties must not deal in the Company's securities until written approval has been given by the relevant Authorising Officer. This obligation operates at all times (whether the Trading Window is open or not).

A request for clearance must be made to the relevant Authorising Officer in writing and include the following information:

- (a) name of Shareholder (if the trade is to be completed by an Associated Party, their name and relationship to the Restricted Person);
- (b) type of proposed trade (buy, sell, etc.);
- (c) proposed date of trade; and
- (d) number of securities to be traded.

If clearance is granted, the transaction must be initiated within five trading days and completed without delay. If the transaction is not initiated within five trading days, then a new request for clearance must be made.

The Company Secretary will keep a written record of any request for clearance by IPH Personnel, along with any clearance or refusal to grant clearance given under this Policy.

6. Exceptions

Exceptional Circumstances

If a member of the IPH Personnel wishes to sell or otherwise dispose of the Company's securities when a Trading Window is not operating, that person must obtain the prior written consent of the relevant Authorising Officer.



The IPH Personnel member must demonstrate to the satisfaction of the Authorising Officer that they are in severe financial hardship or that their circumstances are otherwise exceptional and that the proposed sale or disposal of the securities is the only reasonable course of action available.

Examples of exceptional circumstances include:

- (a) severe financial hardship (including a pressing financial commitment that cannot otherwise be satisfied);
- (b) a court order;
- (c) a court enforceable undertaking in a bona fide family settlement;
- (d) some other overriding legal or regulatory requirement to transfer or sell shares in the Company; or
- (e) other circumstances that may be deemed exceptional by the Chairman of the Board.

What constitutes 'exceptional circumstances' will be determined on a case-by-case basis at the Authorising Officer's absolute discretion. For the avoidance of doubt, if a member of the IPH Personnel is in possession of Inside Information, an Authorising Officer will not grant consent.

Where clearance to deal outside the Trading Windows is provided by the Authorising Officer it must be provided in writing and shall be valid for any dealings occurring within 5 business days of such clearance being given.

Exceptions

IPH Personnel may engage in the following types of dealings outside of a Trading Window, subject to the insider trading provisions:

- (a) (beneficial ownership) transactions that do not alter the beneficial ownership of Company securities (e.g. transferring a personal holding of Company securities to a self-managed superannuation fund);
- (b) (third-party discretion) investing in or trading units of a fund or other scheme (excluding schemes that invest solely in Company securities) where a third party has discretionary control over the fund or scheme's assets;
- (c) (takeover) disposing of Company securities as a result of a scheme of arrangement or acceptance of a takeover offer;
- (d) (rights issues and equal access buybacks) participating in an offer or invitation extended to all or most of the Company's shareholders, such as a rights issue or equal access buy-back, where the Board has approved the plan determining the offer's timing and structure;
- (e) (share purchase and dividend reinvestment plans) acquiring Company securities through a share purchase plan or dividend reinvestment plan, provided that Restricted Persons do not initiate or modify their participation in the dividend reinvestment plan outside a Trading Window (except in exceptional circumstances and with prior written clearance); and
- (f) (incentive scheme) exercising (but not selling Company securities after exercise) an option, right or other security under a Company employee incentive scheme.



7. Hedging

A Restricted Person must not enter into hedging arrangements with respect to securities in the Company (including any shares, options and rights). Hedging arrangements include entering into transactions in financial products that operate to limit the economic risk associated with holding securities in the Company.

8. Margin Loans

A Restricted Person must not include their Company securities in a margin loan portfolio or otherwise deal in securities in the Company pursuant to a margin lending arrangement. Such dealing would include:

- (a) entering into a margin lending arrangement in respect of securities in the Company;
- (b) transferring securities in the Company into an existing margin loan account; and
- (c) selling securities in the Company to satisfy a call pursuant to a margin loan.

9. ASX Notifications

The Corporations Act requires a Director to notify the Australian Securities Exchange (**ASX**) within five business days after any dealing in the Company's securities which results in a change in the relevant interests of a member of the Board in the Company's securities. The Company will notify the ASX on behalf of a member of the Board upon notification of a dealing by a Director.

Directors must provide notice of such dealings to the Company Secretary as soon as possible after such dealing (and, in any case, no more than two days afterwards) to enable the Company to comply with its obligations under the ASX Listing Rules.

10. Other Entities' Securities

In general, IPH Personnel are free to deal in securities in other listed companies. However, a member of the IPH Personnel may learn 'Inside Information' or price sensitive information about other companies in client relationships or while negotiating contracts. IPH Personnel who have possession of Inside Information relating to any entity must not deal in the securities of that entity, no matter how they came into possession of the Inside Information. They also must not advise, procure or encourage another person to deal in the securities of that entity or communicate Inside Information to others who may deal in those securities.

11. Breach of this Policy

Breaching this Policy may result in disciplinary action, including termination of employment / engagement. Additionally, a breach of this Policy may also contravene insider trading laws or other laws.



12. Review

The Board will review this Policy at least every three 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.

Date Reviewed	June 2026
Next Review	June 2029





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