IPH Limited
ACN 169 015 838

iph

Corporate Governance Statement 2026

Introduction

The Board of Directors and management of IPH Limited (**IPH** or, the **Company**) are committed to high standards of corporate governance. These standards help to ensure that the Company effectively manages risk, maintains appropriate transparency of its operations and creates and maintains value for its stakeholders and its people.

This Corporate Governance Statement reports on the corporate governance framework, practices and policies of the Company.

The Company supports the intent and purpose of the 4th Edition of the ASX Corporate Governance Council's Principles and Recommendations (**ASX Principles**), which the Company has adopted and reported against in their entirety for the financial year ended 30 June 2026.

This Corporate Governance Statement is available on the Company's website. The Company's Appendix 4G, which is a checklist cross-referencing the ASX Principles to the relevant disclosures in either this Corporate Governance Statement or other noted locations, is also available on the Company website and has been lodged with the Australian Securities Exchange. Information on the Company's governance framework, including many of the policies and other documents referred to in this Corporate Governance Statement, is also available on the Company's website, which is updated regularly.

This Corporate Governance Statement is in relation to the financial year ended 30 June 2026 (**FY26**) and has been approved by the Board.

Corporate Governance Statement

Principle 1: Lay solid foundations for management and oversight

1.1 Roles and Responsibilities of the Board and Management

The Board is responsible for overseeing the Company's overall strategy, direction and governance and has delegated the day-to-day management of the Company to the Managing Director.

The Board has approved a formal Board Charter which sets out its role and responsibilities and the allocation of responsibilities between the Board, the Board Committees and management. A copy of the Board Charter is available on the Company's website.

The key functions and responsibilities of the Board include the following:

> **Strategy:** review and approval of the Company's purpose and strategic objectives;

> **Values:** review and approval of the Company's Statement of Values and Code of Ethics and Professional Conduct;

> **Financial:** approval of the annual operating budget, major capital expenditure and half-year and full-year financial statements (including sustainability reporting);

> **Compliance:** monitor compliance with legal, tax and regulatory obligations;

> **Risk:** approval of the Company's risk appetite statement and review and monitor the Company's risk management and internal control framework; and

> **Succession:** development, succession planning and approval of remuneration policies for the Board, the Managing Director and the Company's senior executives (**Executives**).

The Board Charter also specifies the requirements of Directors in performing their duties, the responsibilities of the Chairman, and provides guidelines for Directors on independence, access to information, independent advice and continuing development.

The Board holds regular meetings, with unscheduled meetings as frequently as may be required to deal with other matters. The Executives attend Board and Board Committee meetings also in addition to time with the Board outside of these formal meetings.

The number of times the Board met during FY26 and the individual attendances of the Directors at those meetings is set out in the Company's 2026 Directors' Report (**Directors' Report**).

1.2 Appointment of Directors

The selection, nomination and appointment of Non-executive Directors is a formal process undertaken by the Board with the assistance of the People, Remuneration and Nominations Committee (**PRNC**). The PRNC assesses the skills, capabilities and experience required for filling a board vacancy or an additional appointment, which informs the identification of suitable candidates. External consultants are engaged to assist with the selection process as necessary.

The Company undertakes appropriate background checks on candidates prior to their appointment to the Board. The Company also undertakes appropriate background checks on the Executives prior to their appointment.

The Company provides information in each notice of Annual General Meeting (**AGM**) on all Directors standing for election or re-election at the meeting. This includes all material information in its possession relevant for security holders to make an informed decision on whether or not to elect or re-elect a Director.

1.3 Agreements with Directors and Executives

The Company has written agreements with all Directors and Executives. With respect to Non-executive Directors, the agreements set out the terms of their appointment, including specifying their duties, remuneration and other entitlements, requirement to comply with Company policies, and arrangements with respect to insurance.

With respect to Executives (including the Managing Director), the agreements set out the terms of appointment, remuneration, compliance with Company policies, description of their position, duties, circumstances in which employment will be terminated and any entitlements on termination.

The remuneration arrangements for the Non-executive Directors and Key Management Personnel, and the material terms of the employment agreements with the Managing Director and other Key Management Personnel are set out in the Company's 2026 Remuneration Report (**Remuneration Report**).

Corporate Governance Statement

Principle 1: Lay solid foundations for management and oversight continued

1.4 Company Secretary

The Company Secretary is accountable to the Board, through the Chairman, on all matters relating to the functioning of the Board and all Directors have access to the Company Secretary. The Company Secretary role includes advising the Board on governance matters and monitoring that the Board and Committee policies and procedures are met.

1.5 Diversity Policy

The Company has a Diversity, Equity and Inclusion Policy (available on the IPH website), which sets out the Company's commitment to:

> building a workplace where inclusive leadership, equitable opportunity and meaningful belonging are embedded in the way the Company governs, makes decisions and supports people;

> ensuring fair and equitable access to opportunities across the IPH group (**Group**);

> leveraging the different experiences, backgrounds, ideas and insights of the Group's diverse workforce; and

> demonstrating leadership in diversity, equity and inclusion (**DEI**) across the intellectual property profession.

The Additional Sustainability Information included in the Company's 2026 Annual Report (**Annual Report**) provides further detail on the Group's DEI strategy, including the results of the Group's first DEI baseline survey.

The Board has set a target of 40:40:20 (40% female, 40% male and 20% any gender) by 2030 for gender balance across the Group. In addition, the Board has adopted a gender balance target of 40:40:20 for Board composition for FY26.

Details of representation of women across the Group as at 30 June 2026 are set out in the Additional Sustainability Information section of the Annual Report.

The Group also has reporting obligations under the *Workplace Gender Equality Act 2012* (Cth), details of which are included in the Additional Sustainability Information section of the Annual Report.

1.6 Board and Committee Performance

The Chairman is responsible for scheduling regular and effective evaluations of the Board's performance under the terms of the Board Charter. During FY26, the performance review process was undertaken by one-on-one interviews with Executives and the results of those interviews were discussed in a PRNC meeting, led by the Chairman and attended by all other members of the Board.

1.7 Executive Performance

The Company has developed its formal processes for the annual performance evaluation of Executives in conjunction with the PRNC.

The PRNC develops and agrees key performance measures for the Managing Director having regard to the Company's strategic, financial and operational objectives for the year. The Managing Director, with oversight by the PRNC, develops and sets key performance measures for the other Executives.

Each Executive's performance is reviewed at least annually. During FY26, performance evaluations for the Managing Director and the other Executives were undertaken in accordance with the process outlined above.

Corporate Governance Statement

Principle 2: Structure the Board to be effective and add value

2.1 Nomination Committee

The PRNC is comprised of five members (including the Chairman), all of whom are independent and is chaired by a Director who is not the Chairman of the Board. The PRNC has responsibility for nomination matters, including Board appointments, Director re-elections, Director induction and continuing development programs. The PRNC Charter is available on IPH's website.

The members of the PRNC, the number of times the PRNC met during FY26 and the individual attendances of the members at those meetings is set out in the Directors' Report.

2.2 Board Skills Matrix

The Board has a Board Skills Matrix which identifies the mix of critical and general skills that the Board currently has and is seeking to achieve in its membership. A comprehensive review of the Board Skills Matrix was completed in FY26. The review included a self-evaluation by the individual Directors and a review of those results by the PRNC.

The Company's Board Skills Matrix and outcomes of the evaluation as at 30 June 2026 are set out on page 4 of this Corporate Governance Statement.

2.3 Independent Directors

The Company's Constitution requires that the number of Directors (Executive and Non-executive in total) be determined by the Directors from time to time and must be no less than three and not more than seven. The Board had, as at 30 June 2026, six members of whom five were independent Non-executive Directors comprising Mr Peter Warne as Chairman, Mr John Atkin, Ms Vicki Carter, Ms Katharine (Kate) Mason and Mr David Wiadrowski. The remaining Director was the Managing Director, Dr Andrew Blattman.

The Board uses the criteria set out in the Company's Board Charter to assess whether its Non-executive Directors are independent. Non-executive Directors are considered to be independent if they have the ability to exercise their duties unfettered by any business or other relationship and are willing to express their opinions at the Board table free of concern about their position or the position of any third party.

Important but non-exhaustive factors to be considered when determining whether a Non-executive Director is to be regarded as an independent Director include whether the Non-executive Director:

> is a substantial shareholder of IPH or an officer of, or otherwise associated directly with, a substantial shareholder;

> within the last three years has been employed in an executive capacity by any member of the Group;

> within the last three years has been a partner or senior management executive with audit responsibilities of a firm which has acted in the capacity of statutory auditor of any member of the Group;

> within the last three years has been a principal of a material professional advisor or material consultant to any member of the Group, or an employee materially associated with the service provided;

> is a material supplier to, or material customer of, any member of the Group or an officer of or otherwise associated directly or indirectly with a material supplier or customer;

> had a material contractual relationship with any member of the Group, other than as a Director; and

> has any interest or business or other relationship which could materially interfere with the Director's ability to act in the best interest of the Company and independently of management.

The Board has determined that throughout FY26:

> Mr Peter Warne was an independent Director;

> Mr John Atkin was an independent Director;

> Ms Vicki Carter was an independent Director;

> Ms Katharine (Kate) Mason was an independent Director (appointed 1 September 2025);

> Ms Jingmin Qian was an independent Director (retired on 20 November 2025); and

> Mr David Wiadrowski was an independent Director.

Details of the tenure and qualification, skills and experience of each Director are set out in the Directors' Report.

2.4 Majority Independent Directors

As noted above, during FY26 all of the Directors (other than the Managing Director) were deemed to be independent. The Company has therefore met the recommendation that a majority of the Directors should be independent.

2.5 Independent Chairman

The Chairman is Mr Peter Warne who, as noted above, is an independent Non-executive Director. The Managing Director during FY26 was Dr Andrew Blattman and the Managing Director from 1 July 2026 has been Mr Anthony (Tony) O'Malley. The Company has therefore met the recommendation that the Chairman must be independent, as the roles of Chairman and Managing Director/CEO of the Company are not exercised by the same individual.

2.6 Director Induction Program

When a new Director is appointed, they undertake an induction program. New Directors are provided with a comprehensive induction pack containing information on the Company, its business, structure and management. The program also includes:

> meetings with all Directors, Executives and other senior management;

> a copy of all Board and Board Committee Charters;

> a copy of previous minutes and packs of the Board and Board Committees;

> the completion of Group compliance training; and

> a copy of the constitution of the Company.

The PRNC is responsible for the continuing education of the Board and considers at least annually whether any Director should undertake professional development.

Corporate Governance Statement

Board Skills Matrix

Skill	Description	Strong Competency	Sound Competency	Developing Competency
Industry experience	Understanding of the intellectual property industry, including its key drivers, opportunities and risk factors and experience in professional services.	2	2	2
Finance/accounting experience	Financial management and reporting as a CFO or finance director or CPA / CFA.	1	5	
Global/international business experience	Experience in businesses conducted offshore (North America and Asia in particular).	4	2	
Leadership experience	Practical experience in managing Australian publicly listed companies, either at the C-suite level or comparable non-executive director roles.	5	1	
People, culture and remuneration	Senior experience in people management, organisational change, executive remuneration, and talent and succession planning.	5	1	
Risk, compliance and legal	Experience overseeing risk and compliance frameworks, including legal and regulatory compliance, with an understanding of material risks and controls and committee chair experience in comparable organisations.	5	1	
Corporate governance	Executive or non-executive director experience in comparable organisations, including governance oversight, ASIC and ASX responsibilities, and board or governance committee chairing.	5	1	
Strategy	Experience developing and executing strategy, translating objectives into plans and KPIs, and leading M&A activity, including post-merger integration.		5 / 1	
Technology and digital	Understanding of information technology architecture, systems and associated risk, with senior leadership experience in IT oversight and technology transformation.	4		2
Information security and data management	Senior leadership experience in data management, security and oversight of material cybersecurity incidents.	4		2
Sustainability	Understanding of ESG issues and requirements, with professional or senior leadership experience managing sustainability matters in comparable organisations.	2	2	2

- **Strong Competency:** 10+ years' experience as a director, senior executive or professional and/or having the ability to identify complex issues, oversights or mistakes.
- **Sound Competency:** Sound working knowledge and understanding and/or having the ability to identify complex issues, oversights or mistakes gained through experience, on the job application of relevant skills and/or training and professional development activities (e.g. evidenced by 3-10 years' experience as a director, senior leader or professional).
- **Developing Competency:** Awareness and basic literacy of the relevant skill, knowledge or competency and/or having a basic understanding and/or the ability to interrogate and ask probing questions (e.g. less than 3 years' experience as a director, senior leader or professional).

Corporate Governance Statement

Principle 3: Instil a culture of acting lawfully, ethically and responsibly

3.1 Group Values

The Company and its member firms are leaders in the delivery of intellectual property services and products and each business within the Group is renowned for being a professional, ethical and honest business organisation.

The success of the Group is underpinned by a number of core values, which are set out in the Company's Statement of Values, available on the IPH website. The values set out in the Statement of Values are instilled across the Group and supported by the standards and behaviours set out the Company's Code of Ethics and Professional Conduct (see further below). As a result, the Group maintains its reputation and standing in the community as an ethical business organisation, which is important to its ongoing success.

All officers and employees receive regular training on the Company's Statement of Values.

3.2 Code of Ethics and Conduct

The Company has a Code of Ethics and Professional Conduct, which is available on the IPH website. The Code of Ethics and Professional Conduct reflects and reinforces the values which underpin the operation of the Company and the Group, which are disclosed in the Company's Statement of Values. In addition, all professional staff are governed by various codes of professional conduct for the practice of patent and trade mark attorneys and legal practitioners.

All officers and employees receive regular training on the Company's Code of Ethics and Professional Conduct.

Employees are expected to report any suspected or actual breaches of the Code of Ethics and Professional Conduct to their supervisor or the General Manager, Legal (Risk & Compliance). Any material breaches of the Code of Ethics and Professional Conduct are reported to the Company's Audit and Risk Committee (**ARC**).

3.3 Whistleblower Policy

The Company has adopted a Whistleblower Policy (with an appendix detailing whistleblower related laws in a number of the jurisdictions in which the Group operates), which is available on the IPH website.

The Whistleblower Policy aims to:

> ensure that individuals who disclose wrongdoing can do so safely, securely and with confidence that they will be protected;

> ensure there is a transparent process around receiving, handling and investigating disclosures; and

> encourages a culture of compliance with the Group's legal and ethical obligations.

All officers and employees receive regular training on the Company's Whistleblower Policy and any material incidents reported under the Whistleblower Policy are reported to the ARC.

3.4 Anti-Bribery and Corruption Policy

The Company has an Anti-Bribery Policy, which is available on the IPH website. The Anti-Bribery Policy sets out the Group's commitment to conducting business in an honest and ethical manner, and its zero tolerance approach to bribery and corruption.

The Anti-Bribery Policy applies to all members of the Group (and their officers and employees) and the Company expects that the Group's suppliers, service providers, distributors, consultants and agents will also follow the principles set out in the policy when acting for, or providing services to, a member of the Group.

All officers and employees receive regular training on the Company's Anti-Bribery Policy.

Employees are expected to report any suspected or actual breaches of the Anti-Bribery Policy to their supervisor or the General Manager, Legal (Risk & Compliance). Employees are encouraged to make a report under the Whistleblower Policy if they do not feel comfortable raising an issue under the Anti-Bribery Policy.

Any material breaches of the Anti-Bribery Policy are reported to the ARC.

Corporate Governance Statement

Principle 4: Safeguard the integrity of corporate reports

4.1 Audit Committee

The Company has an ARC which is comprised of four members, all of whom are independent, and is chaired by a Director who is not the Chairman of the Board. The ARC has responsibility for assisting the Board in fulfilling its statutory responsibilities in relation to financial reporting, risk management and internal control.

The ARC has a formal Charter which sets out the ARC's role and responsibilities, structure, membership requirements and procedures. The ARC meets at least four times a year and reports to the Board on all matters within its role and responsibilities. A copy of the ARC Charter is available on IPH's website.

The names and details of qualifications and experience of each ARC member are detailed in the Directors' Report. The members of the ARC collectively have appropriate accounting and financial expertise, and a sufficient understanding of the business and industry sector in which the Group operates, to discharge the ARC's mandate effectively.

The number of times the ARC met during FY26 and the individual attendances of the members at those meetings is set out in the Directors' Report. Members of management and the external auditors attend meetings of the ARC by invitation.

4.2 CEO and CFO Declaration

Prior to approving the Company's financial statements for half-year and full-year financial reporting periods, the Board receives a written declaration from the Managing Director and the Chief Financial Officer stating that, in their opinion:

- the Company's financial records have been properly maintained;
- the financial statements for the applicable reporting period comply with the appropriate accounting standards;
- the financial statements give a true and fair view of the financial position and performance of the Group; and
- the consolidated entity disclosure statement is true and correct,

and that the above opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

The Board received declarations of this kind in respect of the half-year ended 31 December 2025 prior to approving the half-year financial statements and the full-year ended 30 June 2026 prior to approving the FY26 financial statements.

4.3 Verification of Periodic Corporate Reports

The Company has in place processes to verify certain periodic corporate reports prepared and released during FY26, where those reports were not subject to audit or review by an external auditor, to satisfy itself that each report was materially accurate and balanced and provided investors with appropriate information to make investment decisions. Such periodic corporate reports are drafted by employees with responsibility for, or expertise in, the subject matter and are verified, including by documenting the sources of information and consultation undertaken within the Company or with external parties.

The Board or, where appropriate, Board Committees, review and approve statutory and other significant corporate reports prior to release to the market.

Principle 5: Make timely and balanced disclosure

5.1 Continuous Disclosure Policy

The Company is committed to providing timely, open and accurate information to all of its stakeholders including shareholders, employees, clients, suppliers, regulators and the investment community.

The Board has a Continuous Disclosure and Investor Relations Policy that sets out the Company's approach to continuous disclosure under ASX Listing Rule 3.1 and to external announcements generally. The policy provides an outline of the Company's continuous disclosure obligations and sets out the measures it has implemented to ensure compliance with these obligations.

The Continuous Disclosure and Investor Relations Policy also provides guidelines for the management of external announcements and specifies the Company's authorised spokespeople. The Board substantially revised the Continuous Disclosure and Investor Relations Policy in June 2026. A copy of the Continuous Disclosure and Investor Relations Policy is available on the IPH website.

5.2 Material Market Announcements

In accordance with the Company's Continuous Disclosure and Investor Relations Policy, copies of all material market announcements are promptly provided to the Board after their release on the ASX Market Announcements Platform.

5.3 Investor and Analyst Presentations

Copies of all new and substantive investor or analyst presentations are released on the ASX Market Announcements Platform ahead of the presentations. The Company also includes details of its interactive half-year and full-year results conference calls on the IPH website. The conference calls are open to anyone who wishes to participate. The Company's AGM presentations are also uploaded on the ASX Market Announcements Platform ahead of the presentation, in accordance with the ASX Listing Rules. Shareholders are able to ask questions on the presentation at the AGM.

Corporate Governance Statement

Principle 6: Respect the rights of security holders

6.1 Company Website

The Company is committed to the delivery to its security holders and broader investment community of timely and relevant information about the Company's business and governance practices.

The Company has an 'Investor Hub' section of its website which includes copies of the following:

> Board and Board Committee Charters;

> other corporate policies;

> all ASX announcements;

> notices to shareholders, including notices of AGM;

> half-year and full-year reports, annual reports and other periodic reports (including the Company's modern slavery statements); and

> investor presentations.

The Company's website also has a 'News and Announcements' section, details of the members of the Board and the Executives and a section which provides details of how shareholders can contact the Company and the Company's Share Registry.

6.2 Investor Relations Program

The Company's investor relations program is detailed in the Company's Continuous Disclosure and Investor Relations Policy. As part of its investor relations program, to facilitate effective communication and interaction with investors, the Company holds two investor roadshows each year following its results announcements as well as additional ad-hoc investor meetings and conference calls with investors and analysts.

The investor relations program also includes a facility through the IPH website for security holder enquiries and engagement with security holders at the AGM each year.

6.3 Security Holder Engagement

The Company encourages full participation by shareholders at AGMs to ensure accountability and transparency. Written questions may also be put to the Company's external auditor ahead of all AGMs to answer shareholder queries about the Auditor's Report.

The AGM held during FY26 was a meeting held in person with a live webcast that could be viewed online. Shareholders were able to vote ahead of the meeting online or by faxing or posting their completed voting or proxy form. Shareholders attending in person were able to ask questions from the floor and vote in person.

6.4 Resolutions at Security Holder Meetings

All resolutions at meetings of security holders are decided by way of a poll.

6.5 Electronic Communications

All shareholders have the option to receive communications from, and send communications to, the Company and the Company's Share Registry electronically, in addition to postal and facsimile communications.

Principle 7: Recognise and manage risks

7.1 Risk Committee

As noted in section 4.1 above, the Company has an ARC which is comprised of four members, all of whom are independent and is chaired by a Director who is not the Chairman of the Board.

The ARC has a formal Charter which sets out the ARC's role and responsibilities, structure, membership requirements and procedures. The ARC meets at least four times a year and reports to the Board on all matters within its role and responsibilities. A copy of the ARC Charter is available on IPH's website.

The names and details of qualifications and experience of each ARC member are detailed in the Directors' Report. The members of the ARC have the necessary technical knowledge and a sufficient understanding of the business and industry sector in which the Group operates, to discharge the ARC's mandate effectively.

The number of times the ARC met during FY26 and the individual attendances of the members at those meetings is set out in the Directors' Report.

The Company recognises that a sound risk management framework is critical for effective management of the Company. An effective risk management system identifies and manages potential risks in a continuous, proactive and systematic way through an integrated application of high-quality risk management policies and processes to all facets of our business by all levels of management. The Company's Risk Management Policy is available on the IPH website.

As part of the risk management framework, the Board regularly reviews a revised Risk Appetite Statement. The Risk Appetite Statement is designed to support and inform Board and management decision-making and is reviewed at least annually to ensure ongoing alignment with strategic objectives.

7.2 Risk Management Framework

In addition to receiving regular reports on financial, operational and compliance risks, the Board reviews the Company's risk management framework annually to satisfy itself that the framework continues to be sound and that the Company continues to operate with due regard to the risk appetite set by the Board. The Board's annual review of the Company's risk management framework was completed for FY26 and it was concluded that the framework is sound and the Company continues to operate with due regard to the risk appetite set by the Board.

Corporate Governance Statement

Principle 7: Recognise and manage risks continued

7.3 Internal Audit

The Company has an internal audit function in place which is resourced with inhouse capabilities assisted externally by KPMG. Whilst it is expected internal audit and external audit will work together, they are separate functions. The Company's external audit firm, Deloitte, does not provide internal audit services to the Company.

Internal audit assists the Board and management to coordinate the broader assurance program and deliver an audit programme for key areas to provide additional comfort around significant risks, processes, systems and regulatory requirements where assurance is determined.

Internal audit coverage is determined using a structured approach. The ARC determines the internal audit scope on recommendation from management and then receives reports from KPMG on those areas subject to internal audit review.

7.4 Environmental and Social Risks

During FY26, the Company took steps to identify, assess and manage risks in accordance with its risk management framework. The risks analysed by the Company pursuant to its risk management framework include environmental (including climate) and social risks.

The Operating and Financial Review (**OFR**) section of the Directors' Report includes a summary of material risks faced by the Company which may have an impact on the Company's ability to achieve its operational, financial and strategic targets, as well as detail on the Company's approach to the management of such risks.

The material risks identified in the OFR include environmental, social and governance risks, including climate change, wellbeing, diversity, equity and inclusion, and governance, privacy and data security. This section of the OFR also discloses the Company's approach to the management of such risks.

In addition, the Company's Sustainability Report and Additional Sustainability Information, contained within the Company's 2026 Annual Report, provides detail on the Company's approach, performance and future commitments on environmental, social and governance matters that are significant to our business and key stakeholders.

Principle 8: Remunerate fairly and responsibly

8.1 Remuneration Committee

As noted in section 2.1 above, the Company has the PRNC which comprises five independent Non-executive Directors and is chaired by a Director who is not the Chairman of the Board.

The PRNC has a formal Charter which sets out the PRNC's role and responsibilities, structure, membership requirements and procedures. The PRNC meets at least four times a year and reports to the Board on all matters within its role and responsibilities. A copy of the PRNC Charter is available on IPH's website.

The PRNC is responsible for reviewing and making recommendations to the Board on remuneration packages and policies applicable to the Managing Director, Non-executive Directors and, where appropriate, the Executives.

The names and details of qualifications and experience of each PRNC member are detailed in the Directors' Report. The number of times the PRNC met during FY26 and the individual attendances of the members at those meetings is set out in the Directors' Report.

8.2 Remuneration of Directors and Senior Management

The Company discloses its policies and practices regarding the remuneration of Non-executive Directors and the remuneration of the Managing Director and other Key Management Personnel in the Remuneration Report.

The Company's remuneration framework, as described in the Remuneration Report, is designed to be both market competitive and fair to all stakeholders and contain performance measures aligned to support the values, purpose, strategies, objectives and future direction of the business by attracting and retaining high-calibre individuals.

Remuneration packages for the Managing Director and other Executives comprise an appropriate balance of fixed remuneration and performance-based remuneration. Performance-based remuneration is linked to specified performance targets aligned to the Company's performance objectives.

8.3 Equity-Based Remuneration Scheme

The Company has an equity-based remuneration scheme which allows Executives to receive IPH securities under a long-term incentive plan or a short-term incentive plan (details of which are set out in the Remuneration Report).

The Company's Securities Trading Policy prohibits 'restricted persons' (being Directors, Executives, the Company Secretary and IPH employees) from entering into any hedging or margin lending arrangements with respect to any IPH shares.

A copy of the Securities Trading Policy is available on the IPH website.

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