



Hedging and Margin Loan Policy

IPH Limited

ACN 169 015 838

Hedging and Margin Loan Policy

1. Application

The Company has established a Share Trading Policy which, among other things, sets out restrictions on trading in the Company's shares and certain interests in them.

This Policy is an adjunct to the Share Trading Policy and applies to all persons to whom the Share Trading Policy applies.

2. 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.

3. Margin Loans

A Restricted Person must not include his or her securities in the Company in a margin loan portfolio or otherwise deal in securities in the Company pursuant to a margin lending arrangement without first obtaining the Company's consent. 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.

The Company may, at its discretion, make any clearance granted in accordance with this Clause 3 conditional upon such terms and conditions as the Company sees fit (for example, in regards to the circumstances in which the securities in the Company may be sold to satisfy a margin call).