

# Appendix 4G

## Key to Disclosures

### Corporate Governance Council Principles and Recommendations

Name of entity

IPH Limited

ABN/ARBN

49 169 015 838

Financial year ended:

30 June 2023

Our corporate governance statement<sup>1</sup> for the period above can be found at:<sup>2</sup>

- These pages of our annual report:
- This URL on our website: <http://www.iphltd.com.au/investor-information/>

The Corporate Governance Statement is accurate and up to date as at 17 August 2023 and has been approved by the Board.

The annexure includes a key to where our corporate governance disclosures can be located.<sup>3</sup>

Date: 17 August 2023

Name of authorised officer authorising lodgement: Philip Heuzenroeder, Company Secretary

<sup>1</sup> "Corporate governance statement" is defined in Listing Rule 19.12 to mean the statement referred to in Listing Rule 4.10.3 which discloses the extent to which an entity has followed the recommendations set by the ASX Corporate Governance Council during a particular reporting period.

Listing Rule 4.10.3 requires an entity that is included in the official list as an ASX Listing to include in its annual report either a corporate governance statement that meets the requirements of that rule or the URL of the page on its website where such a statement is located. The corporate governance statement must disclose the extent to which the entity has followed the recommendations set by the ASX Corporate Governance Council during the reporting period. If the entity has not followed a recommendation for any part of the reporting period, its corporate governance statement must separately identify that recommendation and the period during which it was not followed and state its reasons for not following the recommendation and what (if any) alternative governance practices it adopted in lieu of the recommendation during that period.

Under Listing Rule 4.7.4, if an entity chooses to include its corporate governance statement on its website rather than in its annual report, it must lodge a copy of the corporate governance statement with ASX at the same time as it lodges its annual report with ASX. The corporate governance statement must be current as at the effective date specified in that statement for the purposes of Listing Rule 4.10.3.

Under Listing Rule 4.7.3, an entity must also lodge with ASX a completed Appendix 4G at the same time as it lodges its annual report with ASX. The Appendix 4G serves a dual purpose. It acts as a key designed to assist readers to locate the governance disclosures made by a listed entity under Listing Rule 4.10.3 and under the ASX Corporate Governance Council's recommendations. It also acts as a verification tool for listed entities to confirm that they have met the disclosure requirements of Listing Rule 4.10.3.

The Appendix 4G is not a substitute for, and is not to be confused with, the entity's corporate governance statement. They serve different purposes and an entity must produce each of them separately.

<sup>2</sup> Tick whichever option is correct and then complete the page number(s) of the annual report, or the URL of the web page, where your corporate governance statement can be found. You can, if you wish, delete the option which is not applicable.

<sup>3</sup> Throughout this form, where you are given two or more options to select, you can, if you wish, delete any option which is not applicable and just retain the option that is applicable. If you select an option that includes "OR" at the end of the selection and you delete the other options, you can also, if you wish, delete the "OR" at the end of the selection.

See notes 4 and 5 below for further instructions on how to complete this form.

## ANNEXURE – KEY TO CORPORATE GOVERNANCE DISCLOSURES

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <b>in full</b> for the <b>whole</b> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have <b>NOT</b> followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
<b>PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT</b>			
1.1	A listed entity should have and disclose a board charter setting out: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.	<input checked="" type="checkbox"/> and we have disclosed a copy of our board charter at: The “Investor Information” section of the IPH website at <a href="http://www.iphtd.com.au/investor-information">http://www.iphtd.com.au/investor-information</a> .	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
1.2	A listed entity should: (a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	<input checked="" type="checkbox"/> under “Recommendation 1.2 Adopted” of our Corporate Governance Statement.	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	<input checked="" type="checkbox"/> under “Recommendation 1.3 Adopted” of our Corporate Governance Statement.	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
1.4	The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	<input checked="" type="checkbox"/> under “Recommendation 1.4 Adopted” of our Corporate Governance Statement.	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable

<sup>4</sup> Tick the box in this column only if you have followed the relevant recommendation **in full** for the **whole** of the period above. Where the recommendation has a disclosure obligation attached, you must insert the location where that disclosure has been made, where indicated by the line with “*insert location*” underneath. If the disclosure in question has been made in your corporate governance statement, you need only insert “our corporate governance statement”. If the disclosure has been made in your annual report, you should insert the page number(s) of your annual report (eg “pages 10-12 of our annual report”). If the disclosure has been made on your website, you should insert the URL of the web page where the disclosure has been made or can be accessed (eg “www.entityname.com.au/corporate-governance/charters/”).

<sup>5</sup> If you have followed all of the Council’s recommendations **in full** for the **whole** of the period above, you can, if you wish, delete this column from the form and re-format it.

## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation	Where a box below is ticked, <sup>4</sup> we have followed the recommendation <b>in full</b> for the <b>whole</b> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
<p>1.5 A listed entity should:</p> <p>(a) have and disclose a diversity policy;</p> <p>(b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and</p> <p>(c) disclose in relation to each reporting period:</p> <p>(1) the measurable objectives set for that period to achieve gender diversity;</p> <p>(2) the entity's progress towards achieving those objectives; and</p> <p>(3) either:</p> <p>(A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or</p> <p>(B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act.</p> <p>If the entity was in the S&amp;P / ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed a copy of our diversity policy at: The "Investor Information" section of the IPH website at <a href="http://www.iphltd.com.au/investor-information">http://www.iphltd.com.au/investor-information</a>. and we have disclosed the information referred to in paragraph (c) under: "Recommendation 1.5 Adopted" of our Corporate Governance Statement, and if we were included in the S&amp;P / ASX 300 Index at the commencement of the reporting period our measurable objective for achieving gender diversity in the composition of its board of not less than 30% of its directors of each gender within a specified period.</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
<p>1.6 A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and</p> <p>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed the evaluation process referred to in paragraph (a) under: "Recommendation 1.6 Adopted" of our Corporate Governance Statement, and whether a performance evaluation was undertaken for the reporting period in accordance with that process under: "Recommendation 1.6 Adopted" of our Corporate Governance Statement.</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

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Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
1.7	<p>A listed entity should:</p> <p>(a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and</p> <p>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed the evaluation process referred to in paragraph (a) under:</p> <p>"Recommendation 1.7 Adopted" of our Corporate Governance Statement,</p> <p>and whether a performance evaluation was undertaken for the reporting period in accordance with that process under:</p> <p>"Recommendation 1.7 Adopted" of our Corporate Governance Statement.</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

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<b>PRINCIPLE 2 - STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE</b>			
2.1	<p>The board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.</p>	<p><input checked="" type="checkbox"/> and we have disclosed a copy of the charter of the committee at: The "Investor Information" section of the IPH website at <a href="http://www.iphld.com.au/investor-information">http://www.iphld.com.au/investor-information</a>, and the information referred to in paragraphs (4) and (5) under: "Recommendation 2.1 Adopted" of our Corporate Governance Statement.</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
2.2	<p>A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.</p>	<p><input checked="" type="checkbox"/> and we have disclosed our board skills matrix under: "Recommendation 2.2 Adopted" of our Corporate Governance Statement.</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

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2.3	A listed entity should disclose: (a) the names of the directors considered by the board to be independent directors; (b) if a director has an interest, position, affiliation or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in question and an explanation of why the board is of that opinion; and (c) the length of service of each director.	<input checked="" type="checkbox"/> and we have disclosed the names of the directors considered by the board to be independent directors under: "Recommendations 2.3, 2.4 and 2.5 Adopted" of our Corporate Governance Statement, and, where applicable, the information referred to in paragraph (b) under: "Recommendations 2.3, 2.4 and 2.5 Adopted" of our Corporate Governance Statement, and the length of service of each director under: "Recommendations 2.3, 2.4 and 2.5 Adopted" of our Corporate Governance Statement.	<input type="checkbox"/> set out in our Corporate Governance Statement
2.4	A majority of the board of a listed entity should be independent directors.	<input checked="" type="checkbox"/> under "Recommendations 2.3, 2.4 and 2.5 Adopted" of our Corporate Governance Statement.	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
2.5	The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	<input checked="" type="checkbox"/> under "Recommendations 2.3, 2.4 and 2.5 Adopted" of our Corporate Governance Statement.	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
2.6	A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.	<input checked="" type="checkbox"/> under "Recommendation 2.6 Adopted" of our Corporate Governance Statement.	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable

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<b>PRINCIPLE 3 – INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY</b>			
3.1	A listed entity should articulate and disclose its values.	<input checked="" type="checkbox"/> and we have disclosed our values at: The “Investor Information” section of the IPH website at <a href="http://www.iphtd.com.au/investor-information">http://www.iphtd.com.au/investor-information</a> .	<input type="checkbox"/> set out in our Corporate Governance Statement
3.2	A listed entity should: (a) have and disclose a code of conduct for its directors, senior executives and employees; and (b) ensure that the board or a committee of the board is informed of any material breaches of that code.	<input checked="" type="checkbox"/> and we have disclosed our code of conduct at: The “Investor Information” section of the IPH website at <a href="http://www.iphtd.com.au/investor-information">http://www.iphtd.com.au/investor-information</a> .	<input type="checkbox"/> set out in our Corporate Governance Statement
3.3	A listed entity should: (a) have and disclose a whistleblower policy; and (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.	<input checked="" type="checkbox"/> and we have disclosed our whistleblower policy at: The “Investor Information” section of the IPH website at <a href="http://www.iphtd.com.au/investor-information">http://www.iphtd.com.au/investor-information</a> .	<input type="checkbox"/> set out in our Corporate Governance Statement
3.4	A listed entity should: (a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the board or committee of the board is informed of any material breaches of that policy.	<input checked="" type="checkbox"/> and we have disclosed our anti-bribery and corruption policy at: The “Investor Information” section of the IPH website at <a href="http://www.iphtd.com.au/investor-information">http://www.iphtd.com.au/investor-information</a> .	<input type="checkbox"/> set out in our Corporate Governance Statement

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<b>PRINCIPLE 4 – SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS</b>			
4.1	<p>The board of a listed entity should:</p> <p>(a) have an audit committee which:</p> <p>(1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, who is not the chair of the board,</p> <p>and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the relevant qualifications and experience of the members of the committee; and</p> <p>(5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed a copy of the charter of the committee at:</p> <p>The “Investor Information” section of the IPH website at <a href="http://www.iphld.com.au/investor-information">http://www.iphld.com.au/investor-information</a>,</p> <p>and the information referred to in paragraphs (4) and (5) under: “Recommendation 4.1 Adopted” of our Corporate Governance Statement.</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>
4.2	<p>The board of a listed entity should, before it approves the entity’s financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.</p>	<p><input checked="" type="checkbox"/></p> <p>under “Recommendation 4.2 Adopted” of our Corporate Governance Statement.</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>
4.3	<p>A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.</p>	<p><input checked="" type="checkbox"/></p> <p>under “Recommendation 4.3 Adopted” of our Corporate Governance Statement.</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>



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<b>PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE</b>			
5.1	A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	<input checked="" type="checkbox"/> and we have disclosed our continuous disclosure compliance policy at: The “Investor Information” section of the IPH website at <a href="http://www.iphltd.com.au/investor-information">http://www.iphltd.com.au/investor-information</a> .	<input type="checkbox"/> set out in our Corporate Governance Statement
5.2	A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	<input checked="" type="checkbox"/> under “Recommendation 5.2 Adopted” of our Corporate Governance Statement.	<input type="checkbox"/> set out in our Corporate Governance Statement
5.3	A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	<input checked="" type="checkbox"/> under “Recommendation 5.3 Adopted” of our Corporate Governance Statement.	<input type="checkbox"/> set out in our Corporate Governance Statement
<b>PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS</b>			
6.1	A listed entity should provide information about itself and its governance to investors via its website.	<input checked="" type="checkbox"/> and we have disclosed information about us and our governance on our website at: <a href="http://www.iphltd.com.au">http://www.iphltd.com.au</a> and at <a href="http://www.iphltd.com.au/investor-information">http://www.iphltd.com.au/investor-information</a> .	<input type="checkbox"/> set out in our Corporate Governance Statement
6.2	A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	<input checked="" type="checkbox"/> under “Recommendations 6.2 and 6.3 Adopted” of our Corporate Governance Statement.	<input type="checkbox"/> set out in our Corporate Governance Statement
6.3	A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	<input checked="" type="checkbox"/> and we have disclosed how we facilitate and encourage participation at meetings of security holders under: “Recommendations 6.2 and 6.3 Adopted” of our Corporate Governance Statement.	<input type="checkbox"/> set out in our Corporate Governance Statement
6.4	A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	<input checked="" type="checkbox"/> under “Recommendation 6.4 Adopted” of our Corporate Governance Statement.	<input type="checkbox"/> set out in our Corporate Governance Statement

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6.5	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	<input checked="" type="checkbox"/> under "Recommendation 6.5 Adopted" of our Corporate Governance Statement.	<input type="checkbox"/> set out in our Corporate Governance Statement
<b>PRINCIPLE 7 – RECOGNISE AND MANAGE RISK</b>			
7.1	The board of a listed entity should: (a) have a committee or committees to oversee risk, each of which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.	<input checked="" type="checkbox"/> and we have disclosed a copy of the charter of the committee at: The "Investor Information" section of the IPH website at <a href="http://www.iph ltd.com.au/investor-information">http://www.iph ltd.com.au/investor-information</a> , and the information referred to in paragraphs (4) and (5) under: "Recommendation 7.1 Adopted" of our Corporate Governance Statement.	<input type="checkbox"/> set out in our Corporate Governance Statement
7.2	The board or a committee of the board should: (a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and (b) disclose, in relation to each reporting period, whether such a review has taken place.	<input checked="" type="checkbox"/> and we have disclosed whether a review of the entity's risk management framework was undertaken during the reporting period under: "Recommendation 7.2 Adopted" of our Corporate Governance Statement.	<input type="checkbox"/> set out in our Corporate Governance Statement

Key to Disclosures Corporate Governance Council Principles and Recommendations

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7.3	A listed entity should disclose: (a) if it has an internal audit function, how the function is structured and what role it performs; or (b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.	<input checked="" type="checkbox"/> and we have disclosed how our internal audit function is structured and what role it performs under: "Recommendation 7.3 Adopted" of our Corporate Governance Statement.	<input type="checkbox"/> set out in our Corporate Governance Statement
7.4	A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.	<input checked="" type="checkbox"/> and we have disclosed whether we have any material exposure to environmental and social risks under: "Recommendation 7.4 Adopted" of our Corporate Governance Statement, and, if we do, how we manage or intend to manage those risks under: "Recommendation 7.4 Adopted" of our Corporate Governance Statement.	<input type="checkbox"/> set out in our Corporate Governance Statement

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<b>PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY</b>			
8.1	<p>The board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</p>	<p><input checked="" type="checkbox"/> and we have disclosed a copy of the charter of the committee at: The “Investor Information” section of the IPH website at <a href="http://www.iphtd.com.au/investor-information">http://www.iphtd.com.au/investor-information</a>, and the information referred to in paragraphs (4) and (5) under: “Recommendation 8.1 Adopted” of our Corporate Governance Statement.</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
8.2	<p>A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.</p>	<p><input checked="" type="checkbox"/> and we have disclosed separately our remuneration policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives under: “Recommendation 8.2 Adopted” of our Corporate Governance Statement.</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
8.3	<p>A listed entity which has an equity-based remuneration scheme should:</p> <p>(a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and</p> <p>(b) disclose that policy or a summary of it.</p>	<p><input checked="" type="checkbox"/> and we have disclosed our policy on this issue or a summary of it under: “Recommendation 8.3 Adopted” of our Corporate Governance Statement.</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we do not have an equity-based remuneration scheme and this recommendation is therefore not applicable <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <b>in full</b> for the <b>whole</b> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
<b>ADDITIONAL RECOMMENDATIONS THAT APPLY ONLY IN CERTAIN CASES</b>			
9.1	A listed entity with a director who does not speak the language in which board or security holder meetings are held or key corporate documents are written should disclose the processes it has in place to ensure the director understands and can contribute to the discussions at those meetings and understands and can discharge their obligations in relation to those documents.	<input type="checkbox"/> and we have disclosed information about the processes in place at: ..... [insert location]	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input checked="" type="checkbox"/> we do not have a director in this position and this recommendation is therefore not applicable <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
9.2	A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time.	<input type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input checked="" type="checkbox"/> we are established in Australia and this recommendation is therefore not applicable <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
9.3	A listed entity established outside Australia, and an externally managed listed entity that has an AGM, should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.	<input type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input checked="" type="checkbox"/> we are established in Australia and not an externally managed listed entity and this recommendation is therefore not applicable <input type="checkbox"/> we are an externally managed entity that does not hold an AGM and this recommendation is therefore not applicable
<b>ADDITIONAL DISCLOSURES APPLICABLE TO EXTERNALLY MANAGED LISTED ENTITIES – NOT APPLICABLE</b>			
-	<i>Alternative to Recommendation 1.1 for externally managed listed entities:</i> The responsible entity of an externally managed listed entity should disclose: (a) the arrangements between the responsible entity and the listed entity for managing the affairs of the listed entity; and (b) the role and responsibility of the board of the responsible entity for overseeing those arrangements.	<input type="checkbox"/> and we have disclosed the information referred to in paragraphs (a) and (b) at: ..... [insert location]	<input type="checkbox"/> set out in our Corporate Governance Statement

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <b>in full</b> for the <b>whole</b> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
-	<p><i>Alternative to Recommendations 8.1, 8.2 and 8.3 for externally managed listed entities:</i></p> <p>An externally managed listed entity should clearly disclose the terms governing the remuneration of the manager.</p>	<p><input type="checkbox"/></p> <p>and we have disclosed the terms governing our remuneration as manager of the entity at:</p> <p>.....</p> <p>[insert location]</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>

# IPH Limited 2023 Corporate Governance Statement

IPH Limited ACN 169 015 838



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## Introduction

The Board of Directors and management of IPH Limited (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 2023.

This Corporate Governance Statement is available on the Company's website at <http://www.iphltd.com.au/investor-information/>. The Company's ASX 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 our website at <http://www.iphltd.com.au/investor-information/>, and has been lodged with the ASX. 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 current as at 17 August 2023 and has been approved by the Board.

## Principle 1: Lay solid foundations for management and oversight

### **Recommendation 1.1 Adopted**

The Company has a Board Charter which sets out the responsibilities and functions of the Board and the Managing Director, and specifies those matters reserved to the Board. The 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 Charter is available on our website at <http://www.iphltd.com.au/investor-information/>. The Charter was updated in June 2023.

The number of times the Board met during the 2023 financial year is disclosed in the Directors' Report dated 17 August 2023 (**Directors' Report**). In addition to formal Board and Board Committee meetings throughout the financial year ended 30 June 2023, members of the Board spent time with senior executives and other management personnel of the Company and engaged with other key stakeholders.





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## Recommendation 1.2 Adopted

Before each current Non-Executive Director was appointed as a director of the Company, the Company undertook appropriate checks as to each individual's character, experience, qualifications and relevant interests. More specifically, as part of the initial public offering process in November 2014, each of the Non-Executive Directors standing for election at that time was screened for matters of character, experience, education, criminal record and bankruptcy history. A similar screening process occurred for the purpose of the appointments of Non-Executive Director, Jingmin Qian, during the 2019 financial year, Non-Executive Director and Chairman, Peter Warne, during the 2022 financial year and Non-Executive Director, Vicki Carter, during the 2023 financial year. Such screening will be a part of the appointment process for future new Non-Executive Directors.

In addition, information to enable shareholders to make an informed decision is provided with respect to all Non-Executive Directors standing for election or re-election as a director.

## Recommendation 1.3 Adopted

Each director and senior executive has a written agreement with the Company on 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.

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 the Key Management Personnel are set out in the Remuneration Report, which is part of the Directors' Report.

## Recommendation 1.4 Adopted

The Company Secretary is accountable to the Board, through the Chairman, and is responsible for supporting the Board and its Committees on matters of governance, including the preparation of meeting papers and meeting minutes.

## Recommendation 1.5 Adopted

The Company has a Diversity Policy, which is available on our website at <http://www.iphltd.com.au/investor-information/>. The Diversity Policy was updated in May 2022.

The Company recognises that embracing diversity contributes to the Company achieving its corporate objectives, enhances its reputation and enables the Company to:

- recruit the right people from a diverse pool of talented individuals;
- create an inclusive workplace culture that embraces diversity and promotes creativity and innovation; and
- better represent the diversity of the Company's stakeholders.

The representation of women within the Company as at 30 June 2023 is shown in **Table A**.



## Table A - Representation of Women

	Women	Men
Board Directors	50%	50%
Senior executive <sup>1</sup> & Principal roles	30%	70%
Across the Company	66%	34%

In order to strengthen gender diversity, the Board has adopted as a measurable objective a target for representation for directors, senior executives and principals for the 2023 financial year as set out in **Table B**.

## Table B - Representation of Women

	2022	2023	Target 2023
Board Directors	40%	50%	>30%
Senior executive <sup>1</sup> & Principal roles	34%	30%	>30%

As can be seen in Tables A and B, the Company exceeded the FY23 target for Board Directors, whilst the Company's representation of 30% for Senior executive and Principal roles fell slightly short of the FY23 target of >30%, owing, in part, to a skills shortage in the market. During FY24, a strategy will be developed to focus on strengthening gender diversity.

In addition, each individual company within the Company's corporate group (**IPH Group**), with Australian-based employees, has submitted an annual report to the Workplace Gender Equality Agency for the reporting period from 1 April 2022 to 31 March 2023, as required under the *Workplace Gender Equality Act 2012* (Cth). Notices of compliance for the reporting period from 1 April 2022 to 31 March 2023 are expected to be issued during FY24.

<sup>1</sup> A senior executive is a person who is a member of the IPH Group leadership team, comprising the Company's senior executive team and leaders of IPH Group member firms.

## Recommendation 1.6 Adopted

The Company recognises the pivotal role that the Board has in the governance framework of the Company. Under the Board Charter, the Chairman is responsible for scheduling regular and effective evaluations of the Board's performance. Our annual Board evaluation is scheduled for later in the calendar year.



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## **Recommendation 1.7 Adopted**

The Company has developed its formal processes for the performance evaluation of senior executives in conjunction with the Nominations and Remuneration Committee.

For the 2023 financial year, the Committee developed and agreed key performance measures for the Chief Executive Officer having regard to the Company's strategic, financial and operational objectives for the year. The Chief Executive Officer, with oversight by the People, Remuneration and Nominations Committee, developed and set key performance measures for other Company senior executives and the performance of senior executives was subject to evaluation against those measures and other appropriate criteria specific to senior executives' roles and responsibilities. A formal review of the Chief Executive Officer's and each senior executive's performance occurs at least annually.

## **Principle 2: Structure the board to be effective and add value**

### **Recommendation 2.1 Adopted**

The Board has a committee, the People, Remuneration and Nominations Committee, which comprises five independent Non-Executive Directors, and is chaired by a director who is not the Chairman of the Company. The Committee has responsibility for nomination matters, including board appointments, director re-elections, director induction and continuing development programs. The People, Remuneration and Nominations Committee Charter is available on our website at <http://www.iphltd.com.au/investor-information/>.

The members of the People, Remuneration and Nominations Committee, the number of times the Nominations and Remuneration Committee met during the 2023 financial year and the individual attendances of the members at those meetings is disclosed in the Directors' Report.

### **Recommendation 2.2 Adopted**

The Board, with the assistance of the People, Remuneration and Nominations Committee, determines the size and composition of the Board, subject to the Company's Constitution. The Constitution provides that the number of directors is to be not less than three and not more than seven. The Board has six directors, comprising five independent Non-Executive Directors (including the Chairman) and the Managing Director. The names of the directors, the period of office held by each director, and details of their qualifications, skills and experience are set out in the Directors' Report and also on our website at <http://www.iphltd.com.au>.

The Board requires each director to demonstrate ethical behaviour, independence of mind, sound judgement, high levels of engagement, and highly developed interpersonal skills. In addition, the Company seeks to have a diverse Board which collectively has a range of skills appropriate to the operations and strategic objectives of the Company. The Board has identified a range of skills and experience of particular importance as set out in the Board skills matrix below.



As noted above, the Board regularly conducts an evaluation of its performance, including by assessing the Board members' individual competencies and experience against a range of skills and areas of expertise. The Board considers it has the matrix of skills appropriate to the operations and strategic objectives of the Company, and that each director meets the fundamental requirements necessary to govern an ASX listed company with the strategic intent to be the leading intellectual property group in secondary markets.

### Board Skills Matrix

Knowledge of corporate governance and compliance in listed entities	Intellectual property knowledge and experience
Experience in professional services businesses	Strategic capabilities and commercial acumen
Experience in businesses conducted offshore, particularly Asia	Experience on the boards of other significant listed entities
Experience in human resource management, including workplace culture, management development and succession, health and safety, diversity, and remuneration	Experience in incorporating digital into business models, and information technology as an enabler in a professional services business
Risk management understanding and experience	Experience in executive leadership
Financial management capability, including accounting or related financial management qualifications	

### Recommendations 2.3, 2.4 and 2.5 Adopted

The Board has six directors, five of whom are independent Non-Executive Directors (including the Chairman). Each of the Non-Executive Directors is considered to be independent because each has the ability to exercise their duties unfettered by any business or other relationship and are willing to express their opinions free of concern about their position or the position of any third party. The Board Charter provides guidelines on independence, which is available on our website at <http://www.iphltd.com.au/investor-information/>. As noted above, the names of the directors, the period of office held by each director, and details of their qualifications, skills and experience are set out in the Directors' Report and also on our website at <http://www.iphltd.com.au>.



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## **Recommendation 2.6 Adopted**

Each of the Non-Executive Directors was appropriately inducted into the Company, which supported their full and active participation as directors. All directors are expected to maintain and enhance their skills and knowledge so as to exercise their responsibilities and discharge their obligations to the Company. Directors are expected to participate in appropriate professional development activities. The induction and professional development of directors is a responsibility of the People, Remuneration and Nominations Committee, which regularly assesses whether the directors as a group have the skills, knowledge and experience to deal with new and emerging business and governance issues. The Committee Charter is available on our website at <http://www.iphltd.com.au/investor-information/>.

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

### **Recommendation 3.1 Adopted**

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

The success of the IPH Group is underpinned by a number of core values, which are set out in the Company's Statement of Values, available on our website at <http://www.iphltd.com.au/investor-information/>. The values set out in the Statement of Values are inculcated across the IPH Group and supported by the standards and behaviours set out in the Company's Code of Ethics and Professional Conduct (see further below). As a result, the IPH Group maintains its reputation and standing in the community as an ethical business organisation, which is important to its ongoing success.

During the 2023 financial year period, all officers and employees across the IPH Group who commenced employment with the group prior to 1 May 2021 were issued "refresher" online training on the Company's Statement of Values, having previously received such training in 2021. For all officers and employees across the IPH Group who commenced employment with the group after 1 May 2021 (other than Smart & Biggar staff), those employees were required to undertake such training on commencement of their employment. For Smart & Biggar (acquired in the course of FY23), the Company's Statement of Values was published upon their joining the Group and all staff will undertake online training in FY24.



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### **Recommendation 3.2 Adopted**

The Company has a Code of Ethics and Professional Conduct, which is available on our website at <http://www.iphltd.com.au/investor-information/>. The Code of Ethics and Professional Conduct reflects and reinforces the values which underpin the operation of the Company and the IPH Group, which are disclosed in the Company's Statement of Values. The Code of Ethics and Professional Conduct was updated in May 2022. In addition, all professional staff are governed by codes of professional conduct for the practice of patent and trade mark attorneys and legal practitioners.

During the 2023 financial year period, all officers and employees across the IPH Group who commenced employment with the group prior to 1 May 2021 were issued "refresher" online training on the Company's Code of Ethics and Professional Conduct, having previously received such training in 2021. For all officers and employees across the IPH Group who commenced employment with the group after 1 May 2021 (other than Smart & Biggar staff), those employees were required to undertake such training on commencement of their employment. For Smart & Biggar (acquired in the course of FY23), the Company's Code of Ethics and Professional Conduct was published upon their joining the Group, and all staff will undertake online training in FY24.

Under the Company's risk management framework, material breaches of the Code of Ethics and Professional Conduct should be reported to the Company's Risk Committee.

### **Recommendation 3.3 Adopted**

The Company has a Whistleblower Policy, which is available on our website at <http://www.iphltd.com.au/investor-information/>. The Whistleblower Policy was updated in August 2022.

The Whistleblower Policy is a practical tool for helping the Company and its related entities identify non-compliant conduct that may not be uncovered unless there is a safe and secure means for disclosing such conduct..

During the 2023 financial year period, all officers and employees across the IPH Group who commenced employment with the group prior to 1 May 2021 were issued "refresher" online training on the Company's Whistleblower Policy, having previously received such training in 2021. For all officers and employees across the IPH Group who commenced employment with the group after 1 May 2021 (other than Smart & Biggar staff), those employees were required to undertake such training on commencement of their employment. For Smart & Biggar (acquired in the course of FY23), the Company's Whistleblower Policy was published upon their joining the Group, and all staff will undertake online training in FY24.

Under the Company's risk management framework, material breaches of the Whistleblower Policy should be reported to the Company's Risk Committee.



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### **Recommendation 3.4 Adopted**

The Company has an Anti-Bribery Policy, which is available on our website at <http://www.iphltd.com.au/investor-information/>. The [Anti-Bribery Policy](#) provides information and guidance on the Company's position on bribery and corruption in the jurisdictions in which the IPH Group operates.

During the 2023 financial year period, all officers and employees across the IPH Group who commenced employment with the group prior to 1 May 2021 were issued "refresher" online training on the Company's Anti-Bribery Policy, having previously received such training in 2021. For all officers and employees across the IPH Group who commenced employment with the group after 1 May 2021 (other than Smart & Biggar staff), those employees were required to undertake such training on commencement of their employment. For Smart & Biggar (acquired in the course of FY23), the Company's Anti-Bribery Policy was published upon their joining the Group, and all staff will undertake online training in FY24.

Under the Company's risk management framework, material breaches of the Anti-Bribery Policy should be reported to the Company's Risk Committee.

## Principle 4: Safeguard the integrity of corporate reports

### **Recommendation 4.1 Adopted**

The Company has an Audit Committee which comprises four independent Non-Executive Directors and is chaired by a director who is not the Chairman of the Company. The Audit Committee has a Charter which is available on our website at <http://www.iphltd.com.au/investor-information/>. The Committee operates in accordance with the Charter and in a manner compliant with ASX Listing Rule 12.7. The role of the Committee includes the functions listed in Recommendation 4.1.

The names and details of qualifications and experience of each Committee member are detailed in the Directors Report and this information is also available on our website at <http://www.iphltd.com.au>. The number of times the Audit Committee met during the 2023 financial year and the individual attendances of the members at those meetings is disclosed in the Directors' Report.

The members of the Audit Committee collectively have appropriate accounting and financial expertise, and a sufficient understanding of the business and industry sector in which the Company operates, to discharge the Committee's mandate effectively.

### **Recommendation 4.2 Adopted**

Pursuant to section 295A of the *Corporations Act 2001* (Cth) (**Corporations Act**), the Company's financial report preparation and approval process for each financial year requires the Managing Director and the Chief Financial Officer to make the following declarations to the Board that, in their opinion:



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- the Company's financial records for the reporting period have been properly kept in accordance with Section 286 of the Corporations Act;
  - the financial statements and associated notes comply in all material respects with the accounting standards as required by Section 296 of the Corporations Act;
  - in accordance with Section 297 of the Corporations Act, the Company's financial reports and accompanying notes represent a true and fair view, in all material respects, of the Company's financial condition and operational results and are in accordance with relevant accounting standards; and
  - these opinions have been formed on the basis of a sound system of risk management and internal control which is operating effectively in all material respects.

The Board has received these declarations in respect of the 2023 financial year.

### **Recommendation 4.3 Adopted**

The Company has in place processes to verify certain periodic corporate reports prepared and released during the financial year, 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 staff 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

### **Recommendation 5.1 Adopted**

The Company is committed to complying with its continuous disclosure obligations under ASX Listing Rule 3.1 in order to ensure that all investors have equal and timely access to material information concerning the Company. The Company has a Continuous Disclosure and Investor Relations Policy, which is available on our website at <http://www.iphltd.com.au/investor-information/>. In developing this Policy, the Company had regard to ASX Guidance Note 8 and ASIC Regulatory Guide 62.

### **Recommendation 5.2 Adopted**

Copies of all material market announcements are provided to the Company's Board immediately after they have been made.





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### **Recommendation 5.3 Adopted**

The Company releases a copy of materials for all new and substantive investor and analyst presentations to the ASX Market Announcements Platform ahead of such presentations. These presentations include results presentations as well as presentations given at the Company's Annual General Meeting, at investor days and to broker conferences.

## Principle 6: Respect the rights of security holders

### **Recommendation 6.1 Adopted**

The Board accepts it is accountable to shareholders and acknowledges its obligations to engage with shareholders in a manner which allows them to exercise their rights as shareholders effectively. An overview of the Company's business is available on our website at <http://www.iphltd.com.au>. An Investor Information section and News and Announcements section on the website contains the Company's Board and Committee Charters, corporate policies, ASX announcements, notices to shareholders, including the notice of the Annual General Meeting, half year and full year reports, the Company's Annual Report and other periodic corporate reports such as the Company's annual Modern Slavery Statement - <http://www.iphltd.com.au/investor-information/> and <https://www.iphltd.com.au/news-announcements/>.

As noted above, the Company has a Continuous Disclosure and Investor Relations Policy, which is available on our website at <http://www.iphltd.com.au/investor-information/>.

The Company engages its share registry to manage the majority of communications with shareholders.

### **Recommendations 6.2 and 6.3 Adopted**

The Company has an appropriate investor relations program, which includes the Annual General Meeting as the primary forum for communication between the Company and shareholders, a program of analyst and investor briefings, and a facility through our website for shareholder enquiries. The investor relations program is detailed in the Company's Continuous Disclosure and Investor Relations Policy, which is available on our website at <http://www.iphltd.com.au/investor-information/>. The Company also engages with a broad range of other stakeholders, including interactions with professional bodies and government.

### **Recommendation 6.4 Adopted**

The Company ensures that all substantive resolutions at meetings of security holders are decided by a poll rather than by a show of hands.



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## **Recommendation 6.5 Adopted**

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**

### **Recommendation 7.1 Adopted**

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. During the 2022 financial year, the Company completed the implementation of an updated risk management framework across the IPH Group. The Company's Risk Management Policy is available on our website at <http://www.iphltd.com.au/investor-information/>. The Risk Management Policy was updated in June 2023.

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.

The Company has established a Risk Committee which comprises four independent Non-Executive Directors and is chaired by a director who is not the Chairman of the Company. The Risk Committee's Charter is available on our website at <http://www.iphltd.com.au/investor-information/>.

The Risk Committee operates in accordance with the Charter and the role of the Committee includes the functions listed in Recommendation 7.1.

The names and details of qualifications and experience of each Committee member are detailed in the Directors' Report and this information is also available on our website at [www.iphltd.com.au](http://www.iphltd.com.au). The number of times the Risk Committee met during the 2023 financial year and the individual attendances of the members at those meetings is disclosed in the Directors' Report.

As part of the implementation of the revised risk management framework, during the 2023 financial year period, the Company completed the roll out across the IPH Group of an online enterprise governance risk and compliance management software solution, provided by KPMG and known as "Risk Hub".



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## **Recommendation 7.2 Adopted**

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 the 2023 financial year 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.

## **Recommendation 7.3 Adopted**

In the 2021 financial year, the Company implemented an internal audit function. The internal audit function is resourced with external assistance 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 to be a priority for that period.

Internal audit coverage is determined using a structured approach. The Audit Committee determines the internal audit scope and budget on recommendation from management and internal audit and it, the Board and management will receive reports from internal audit on those areas subject to internal audit review. The Audit Committee approved an internal audit plan for the 2023 financial year period, which included an internal audit focused on the operationalisation of legal advice relating to payment of employees under the Legal Services Award in the IPH Group's Australian operations and an internal audit on the data management framework used across the IPH Group. The outcome of the review into the operationalisation of legal advice relating to payment of employees under the Legal Services Award was considered by the Board's Audit Committee and the recommendations of that internal audit review are being implemented by the Company. The review into the data management framework used across the IPH Group was put on hold following the cyber incident experienced by the Company in March 2023, which impacted a portion of its IT environment. This review will recommence following a post-incident review into the Company's response to the cyber incident, which is expected to be completed in early FY24.

## **Recommendation 7.4 Adopted**

During the 2023 financial year, the Company took steps to identify, assess and manage risks in accordance with its risk management framework.

The Operating and Financial Review (OFR) section of the Directors' Report, contained within the Company's 2023 Annual 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. This summary also contains detail on the Company's approach to the management of such risks.



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In addition, in undertaking its risk review and assessment processes, the Company has considered and assessed its exposure to material environmental and social risks.

The Company has prepared a Sustainability Report for the 2023 financial year, which is contained within the Company's 2023 Annual Report. The Company's Sustainability Report provides more detail on the material risks and opportunities for the Company and the IPH Group that have economic, environmental and social impacts and therefore influence the assessments and decisions of the Company's stakeholders.

With respect to environmental risks and, particularly, climate change, following its review, the Company does not consider it has material exposure to climate change risk. The Company has reached this conclusion by reference to the recommendations of the Financial Stability Board's Task Force on Climate-related Financial Disclosures (TCFD).

The Company has in place strong corporate governance practices and procedures, which include oversight of climate-related risks and opportunities. These practices and procedures include risk management. After applying these practices and procedures, the Company considers that there are relatively limited actual and potential impacts of climate-related risks on the Company's businesses, strategy and financial planning activities. In particular, the IPH Group has minimum energy intensive business activities and is a relatively low emitter of greenhouse gas emissions compared to other businesses and other industries. Further detail on the Group's greenhouse gas emissions for FY23 and the Company's approach to minimising its climate change impact is contained in the Company's 2023 Sustainability Report.

## Principle 8: Remunerate fairly and responsibly

### **Recommendation 8.1 Adopted**

As set out above under Recommendation 2.1, the Company has a People, Remuneration and Nominations Committee which comprises five independent Non-Executive Directors and is chaired by a director who is not the Chairman of the Company. The Committee has a Charter which is available on our website at <http://www.iphltd.com.au/investor-information/>. The Committee operates in accordance with the Charter, and in a manner compliant with ASX Listing Rule 12.8. The role of the Committee includes the functions listed in Recommendation 8.1.

The names and details of qualifications and experience of each Committee member are detailed in the Directors' Report and are also available on our website at [www.iphltd.com.au](http://www.iphltd.com.au). The number of times the Committee met during the 2023 financial year and the individual attendances of the members at those meetings are disclosed in the Directors' Report.

The members of the Committee collectively have appropriate skills and a sufficient understanding of the business and industry sector in which the Company operates in order to discharge the Committee's mandate effectively.



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### **Recommendation 8.2 Adopted**

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 Company's Remuneration Report, which is part of the Directors' Report. The Company's disclosure is in accordance with section 300A of the Corporations Act and is subject to an advisory vote by shareholders.

### **Recommendation 8.3 Adopted**

The Company has a Hedging and Margin Loan Policy which is available on our website at <http://www.iphltd.com.au/investor-information/>. This Policy, which complies with section 206J of the Corporations Act, prohibits directors, executives, the Company Secretary, and any person who is entitled to receive equity performance rights and / or options as part of any Company equity incentive scheme, from entering into any hedging arrangements, and prohibits entry into margin lending arrangements without the Company's consent.





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