



ASX Announcement

22 April 2026

Amendment to Dividend Reinvestment Plan Rules

In accordance with Listing Rule 3.10.8, IPH Limited (**IPH**) advises that it has amended the rules of the IPH Dividend Reinvestment Plan (**DRP**).

The key changes to the rules are designed to provide the Board with the ability to acquire shares on market for the DRP (in addition to issuing shares) and align the DRP with current market practice.

A copy of the updated DRP Booklet, including the DRP rules, is attached to this announcement and can be accessed on the IPH website in the Investor Hub at <https://www.iphlimited.com/investor-information/>.

The new DRP rules will take effect from Monday, 18 May 2026 and apply to all DRP participant shareholders from that date.

For more information, please contact:

Martin Cole

Capital Markets Communications

T. +61 403 332 977

E. martin.cole@capitalmarketscommunications.com.au

Authorised for release to ASX by:

The Company Secretary of IPH

About IPH Limited

IPH is the leading intellectual property services group, comprising a network of member firms operating out of 27 offices and servicing more than 25 IP jurisdictions. The group includes leading IP firms AJ Park, Applied Marks, Griffith Hack, Pizeys, ROBIC, Smart & Biggar and Spruson & Ferguson. IPH employs more than 1,700 employees working in Australia, Canada, China, Hong Kong SAR, Indonesia, Malaysia, New Zealand, The Philippines, Singapore and Thailand.

IPH Limited
Dividend
Reinvestment Plan
Booklet

ACN 169 015 838



Summary of the Dividend Reinvestment Plan

The IPH Dividend Reinvestment Plan (**DRP**) provides Eligible Shareholders with the opportunity to purchase additional shares in IPH Limited (**Company**) by reinvesting all or part of their Dividends.

Capitalised terms not otherwise defined in this Booklet have the same meaning as set out in the Rules in the next section of this Booklet.

The Board will determine whether the DRP will apply with respect to each Dividend at the time it considers the declaration of that Dividend. The Company will announce whether the DRP will apply with respect to a Dividend at the same time as that Dividend is announced.

This Booklet contains information in relation to the DRP. A copy of the DRP Rules is included in this Booklet which should be read carefully before deciding whether to participate in the DRP.

Any information provided by the Company in this Booklet is of a general nature only and does not take into account your personal circumstances. You should consult your own financial or legal adviser if you are unsure about what is the best option for you. You should also seek your own taxation advice before deciding what is best for you.

Key features of the DRP include the following:

Increase your shareholding

If you elect to participate in the DRP, at each Dividend payment date, the Dividend otherwise payable in cash on your Shares participating in the DRP will be reinvested in Shares in the Company. These Shares will either be issued to you or acquired and transferred to you.

Optional and flexible participation

You may apply the DRP to all or part of your shareholding and you may join, vary or withdraw your participation from the DRP at any time.

No additional costs to participate

Shares acquired under the DRP are free of brokerage, commission or other transaction costs. All administrative costs will be borne by the Company. You will remain responsible for payment of any taxes assessed against you as a Shareholder.



Frequently asked questions

How does the DRP work?

If you are an Eligible Shareholder and elect to participate in the DRP you will be allocated the number of Shares (after deducting any necessary withholding tax or other sum as required under the DRP Rules) which the cash Dividend would purchase at the Allocation Price, rounded down to the nearest whole Share. Where the allocation calculation would otherwise result in a fraction of a Share being allocated to you, the residual amount attributable to that fraction will be retained (without interest) in your DRP account. The amount in your DRP account will be added to the next Dividend to which the DRP applies for the purposes of calculating the number of Shares to be allocated to you under the DRP in respect of that later Dividend.

Who can participate?

All Shareholders who are resident in, and whose address on the register of Shareholders at the relevant Dividend Record Date is in, Australia or New Zealand are eligible to participate in the DRP, unless the Shareholder holds their Shares only on behalf of another person who resides outside Australia and New Zealand. In certain circumstances the Board may allow participation by persons who reside outside of Australia and New Zealand.

How to participate?

To participate in the DRP you can:

- make your election online via the Share Registry (<https://au.investorcentre.mpms.mufg.com>); or
- download a Dividend Election Notice form from the Share Registry investor centre (<https://au.investorcentre.mpms.mufg.com>) or the Company's website (<https://www.iphlimited.com>) and return it in accordance with the instructions on the form; or
- contact the Share Registry to request that a Dividend Election Notice form be sent to you and return it in accordance with the instructions on the form.

You will need to specify either full or partial participation. If partial participation is elected, the number of Shares to participate in the DRP must be nominated.

For your Dividend Election Notice to be valid for a Dividend to which the DRP applies, it must be received by the Share Registry on or before 5:00 pm on the Business Day after the Record Date for that Dividend (or such other time and date set by the Board).



When will my election be effective?

Once your application is validated and processed by the Share Registry, your participation will commence from the first Dividend payment after receipt of your Dividend Election Notice, provided it is received on or before 5pm on the Business Day after the Record Date for that Dividend (or such other time and date set by the Board). You will receive an acknowledgment from the Share Registry upon lodgement of a valid Dividend Election Notice.

Can I change my DRP election?

You may at any time, vary the level of participation or withdraw from the DRP. To vary the level of participation, you will need to submit a new Dividend Election form, see 'How to participate?'. To withdraw or cancel from the DRP, you can:

- access the DRP Cancellation Notice by logging into the Share Registry's investor centre at <https://au.investorcentre.mpms.mufg.com> and choosing 'Cancel Reinvestment Plan' under the 'Forms' tab;
- contact the Share Registry to request that a 'DRP Cancellation Notice' form be sent to you; or
- provide a valid electronic instruction through the Share Registry's investor centre at <https://au.investorcentre.mpms.mufg.com>.

A DRP Cancellation Notice or a new Dividend Election Notice will be effective in relation to a forthcoming Dividend if received by the Share Registry on or before 5:00 pm on the Business Day after the Record Date for that Dividend.

Will DRP Shares rank equally with other IPH Shares?

Shares allocated under the DRP will rank equally in every respect with existing issued fully paid ordinary shares of the Company.

How is the Allocation Price of DRP Shares calculated?

Shares allocated under the DRP will be allocated at the Average Market Price of Shares over the Pricing Period, less a discount (if any), and rounded to the nearest cent, or such other price determined by the Board in its absolute discretion. The Average Market Price of Shares is the average of the daily volume weighted average market price of Shares of the Company sold on the trading system operated by ASX Limited (**ASX**) over the Pricing Period.

The Allocation Price you will pay for the Shares will be the same regardless of whether the Company issues new Shares or acquires them on market.



Can I sell my DRP Shares?

You may sell any of your Shares including Shares participating in the DRP at any time. If you dispose of part of your shareholding and do not notify the Share Registry otherwise, the Shares disposed of will be taken to be, firstly, shares which are not DRP Shares then, if relevant, DRP Shares. Shares which are sold or otherwise disposed of are automatically withdrawn from the DRP on registration of a valid transfer.

Note: DRP Shares sold after the Record Date for a relevant Dividend will remain DRP Shares for that Dividend unless DRP participation is altered or cancelled by the Shareholder providing a new Dividend Election Notice which is received by the Share Registry on or before 5:00 pm on the Business Day after the Record Date for that Dividend.

What happens if I terminate my participation in the DRP?

If you withdraw from the DRP you will cease to participate in the DRP with effect from the Record Date for the next Dividend. Any residual balances that you hold in your DRP account will be donated to one or more registered charities selected by the Company after the last Dividend to be paid in that financial year. You will not be issued with a receipt in relation to such a donation. If you remain a Shareholder in the Company, you can contact the Share Registry within one month of termination of Participation in the DRP to request that your residual balance is paid to you in cash rather than donated to charity.

Can the DRP be varied, suspended or terminated?

The Board may vary, suspend or terminate the DRP at any time by announcement to the ASX. If the DRP Rules are varied, participating Shareholders will continue to participate under the DRP and the DRP Rules in their varied form will apply to them.

Will I incur any costs in participating in the DRP?

The allocation of Shares under the DRP will not be subject to brokerage, commission or other transaction costs.

How will tax be calculated on DRP Shares?

Under current Australian taxation laws, Dividends reinvested in Shares under the DRP will be treated by the Australian Taxation Officer in the same manner as Dividends received in cash.

Overseas residents are advised to make their own enquiries regarding their tax position.

The Company takes no responsibility for any taxation liabilities of Participants. It is recommended that professional financial and taxation advice be obtained by Participants.



Will I receive a Dividend Statement for the DRP?

A Dividend statement will be sent to you at the time of each Dividend payment which includes, for each Holding, full details of the amount of Dividend entitlement, Allocation Price and the number of Shares allocated under the DRP.



Dividend Reinvestment Plan Rules

The following DRP Rules contain the terms, provisions and conditions that apply in relation to the IPH Limited Dividend Reinvestment Plan (**DRP**).

1. Interpretation

The following words have these meanings in the DRP Rules, unless the contrary intention appears:

Allocation Price in respect of any allocation of Shares under the DRP means the Average Market Price of Shares of the Pricing Period less a discount determined by the Board (if any) and rounded to the nearest cent or such other price determined by the Board in its absolute discretion.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited (as the context requires).

Average Market Price of Shares means the average of the daily volume weighted average market price for a fully paid Share sold on the trading system operated by ASX and, if the Directors determine, such other platforms or systems (including that operated by Chi-X Australia Pty Ltd) on which Shares may be traded, over the Pricing Period, excluding Shares which are sold otherwise than in the ordinary course of trading on those systems, including any transaction defined in the ASX Operating Rules as a “Special Crossing”, crossings prior to the commencement of normal trading, crossings during the closing phase and the after-hours adjust phase and any overseas trades or trades pursuant to the exercise of options over Shares, any overnight crossings and any other sales which the Directors consider may not be fairly reflective of genuine supply and demand.

Board means the board of Directors of the Company or any duly appointed committee of the board.

Business Day means Monday to Friday inclusive, except New Year’s Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a trading day.

Company means IPH Limited (ACN 169 015 838).

Directors means the directors of the Company.

Dividend means a cash dividend or cash component of a dividend paid by the Company.

Dividend Election Notice means an application to participate in the DRP in respect of a particular Holding which is validly communicated to the Share Registry by any means authorised by the Directors from time to time, including by written notification or electronic communication.

DRP means the IPH Limited Dividend Reinvestment Plan, the terms of which are set out in these Rules.



DRP Cancellation Notice means an application to cancel participation in the DRP in respect of a particular Holding which is validly communicated to the Share Registry by any means authorised by the Directors from time to time, including by written notification or electronic communication.

DRP Share means a Share which is designated a DRP share under Rule 5.

Eligible Shareholder has the meaning given in Rule 2(c).

Holding means each registered holding of Shares in respect of a Shareholder.

Listing Rules means the listing rules of ASX.

Participant means an Eligible Shareholder who has applied to participate in the DRP and whose application has been accepted by the Directors under Rule 5.

Pricing Period means the period of five Business Days commencing on the second Business Day after the Record Date or such other period determined by the Board (in its absolute discretion).

Record Date means the date and time, as determined by the Board, at which a person holds or is taken to hold Shares for the purpose of determining the entitlement of Shareholders to Dividends.

Share means an ordinary share fully paid in the capital of the Company.

Share Registry means MUFG Corporate Markets (AU) Limited or any other share registry that maintains the share register of the Company.

Shareholder means the registered holder of Shares.

A reference to a person includes a corporation and the singular includes the plural and vice versa.

2. Eligibility to participate in the DRP

- (a) The Board may from time to time invite Shareholders to participate in the DRP.
- (b) Participation in the DRP is subject to these Rules.
- (c) An Eligible Shareholder is, in respect of a particular Dividend:
 - (i) a Shareholder who, as at the Record Date for that Dividend, has a registered address with the Share Registry in Australia or New Zealand, unless that person holds Shares on behalf of another person who resides outside Australia or New Zealand and who would not themselves, if named in the Company's share register, be an Eligible Shareholder under this Rule 2(c); or
 - (ii) any other Shareholder, as at the Record Date for that Dividend, in respect of whom the Board is satisfied that, or who has satisfied the Board that:
 - (A) the offer or transfer of Shares under the DRP to that person is lawful and practicable in the jurisdiction in which they reside; and
 - (B) that person does not hold Shares on behalf of any other person who would not, if named in the Company's share register, be an Eligible Shareholder themselves.
- (d) The Board has absolute discretion to make a final determination as to whether any particular Shareholder is an Eligible Shareholder within the terms of these Rules and to change any such determination, as and when it sees fit. In making this determination, the Board may



consider, among other things, whether such participation would or may be impracticable, impossible or illegal, or otherwise prejudice the effective operation of the DRP.

3. Applications

- (a) No persons other than an Eligible Shareholder may apply to participate in the DRP.
- (b) Participation in the DRP is optional and not transferable.
- (c) Each Eligible Shareholder who wishes to participate in the DRP must lodge with the Share Registry a properly completed Dividend Election Notice in accordance with the instructions provided by the Company and authenticated by any means authorised by the Directors from time to time.
- (d) Where an Eligible Shareholder has more than one holding of Shares, a properly completed and authenticated Dividend Election Notice must be lodged for each Holding and each Holding of an Eligible Shareholder will be treated separately for all purposes under the DRP.
- (e) A Dividend Election Notice must be authenticated (by any means authorised by the Directors from time to time) by all joint holders of Shares for it to be valid.

4. Degree of Participation

- (a) An Eligible Shareholder must specify on the Dividend Election Notice the degree to which the Shareholder wishes to participate in the DRP in respect of each nominated Holding. Subject to any minimum and/or maximum number of Shares in a Holding that may be or become DRP Shares as determined by the Directors from time to time in respect of an Eligible Shareholder or Eligible Shareholders, participation in the DRP may be either:
 - (i) Partial participation for a specific number of Shares nominated by the Participant together with the Shares allocated under the DRP. If at the Record Date for a Dividend the number of the Shares held by the Participant is fewer than the number nominated by the Participant, then the DRP will apply only to that lesser number for that Dividend; or
 - (ii) Full participation for all of the Participant's Shares however acquired (including any Shares allocated under the DRP).
- (b) Dividend Election Notices received by the Share Registry which do not indicate the degree of participation in the DRP will, without notice to the applicant and unless otherwise determined by the Directors, be deemed (subject to any maximum determined in accordance with Rule 4(a)) to be an application for full participation in the DRP.
- (c) For the avoidance of doubt, when determining a minimum and/or maximum number of Shares that may be or become DRP Shares for the purposes of Rule 4(a), the Directors may differentiate between Eligible Shareholders or categories of Eligible Shareholders.
- (d) Without limiting Rule 4(c), the Company may require an Eligible Shareholder to provide such supporting evidence (for example, a statutory declaration) as the Company requires to establish that the Eligible Shareholder meets any requirements relevant to the application of a minimum or maximum number of Shares for the purposes of Rule 4(a), including (without limitation):
 - (i) as to the capacity in which the Eligible Shareholder holds Shares which are or are proposed to be DRP Shares;



-
- (ii) as to the number and identity of the underlying beneficial owners of such Shares; and
 - (iii) as to compliance or otherwise with those requirements; and such undertakings regarding continued compliance with those requirements as the Directors consider appropriate.

5. Acceptance of Applications

- (a) The Directors may in their absolute discretion:
 - (i) accept or reject any Dividend Election Notice, or discontinue participation of a Participant at any time, without being bound to give any reason for doing so; and
 - (ii) correct any error in, or omission from, a Dividend Election Notice.
- (b) Dividend Election Notices may be lodged electronically through the Share Registry's investor centre website. Any notice lodged electronically must comply with the applicable terms and conditions of the electronic lodgement facility.
- (c) Each Dividend Election Notice accepted by the Directors will be effective in respect of the first Dividend payable after receipt of the Dividend Election Notice, provided it is received on or before 5:00 pm on the Business Day after the Record Date for that Dividend.
- (d) The Company will record for each Holding particulars of:
 - (i) the name and address of the Participant; and
 - (ii) the number of DRP Shares in respect of that Holding, and the Company's records will be conclusive evidence of the matters so recorded.

6. Reinvestment of Dividends

- (a) Dividends on DRP Shares will be applied by the Directors on the Participant's behalf in applying for Shares. Any Dividends on DRP Shares which the Company is entitled to retain under its Constitution or otherwise will not be available for applying for Shares. If withholding tax is payable in respect of a Dividend, that tax will be deducted and only the balance will be applied in applying for Shares.
- (b) The Directors will establish and maintain a DRP account for each Participant. In respect of each Dividend payable to a Participant, the Directors will:
 - (i) determine the Dividend payable in respect of the Participant's DRP Shares;
 - (ii) determine (where applicable) the withholding tax deductible by the Company in respect of the Dividend, and any other sum the Company is entitled to withhold or deduct in respect of the Participant's DRP Shares;
 - (iii) credit the amount in Rule 6(b)(i) above and debit any amount in Rule 6(b)(ii) above to the Participant's DRP account;
 - (iv) determine the maximum whole number of additional Shares that can be allocated under the DRP at the Allocation Price by dividing the amount in the Participant's DRP account by the Allocation Price and rounding that number down to the nearest whole number; and issue or acquire such number of Shares. If the Board decides to allocate



Shares to Participants by way of a transfer of Shares, those Shares may be acquired in such manner as the Board determines;

- (v) on behalf and in the name of the Participant, subscribe for or purchase that number of Shares and debit the total price for those Shares from the Participant's DRP account;
 - (vi) add the number of Shares applied for to the total number of Shares comprised in the relevant Holding; and
 - (vii) carry forward any residual positive balance in the Participant's DRP account. No interest will accrue or be paid in respect of residual balances in the Participant's DRP account.
- (c) As soon as practicable after each allocation of Shares under the DRP, the Company will send to each Participant, in respect of each applicable Holding, a statement setting out:
- (i) the number of the Participant's eligible DRP Shares on the Record Date for the relevant Dividend;
 - (ii) the Dividend payable in respect of that Participant's DRP Shares which has been applied towards application for additional Shares;
 - (iii) the number of additional Shares allocated;
 - (iv) the number of Shares participating in the DRP after allocation;
 - (v) the extent to which the relevant Dividend is franked; and
 - (vi) the amount of the Participant's residual positive balance referred to in Rule 6(b)(vii), if any.
- (d) All Shares allocated under the DRP rank equally in all respects with existing Shares.
- (e) Shares to be allocated under the DRP will be allocated within the time required by the Listing Rules and shareholder statements for the Shares will be issued as soon as practicable after allocation.
- (f) If new Shares are issued by the Company to Participants under the DRP, the Company will make application within the time required by the Listing Rules after each allocation of Shares under the DRP for quotation of those Shares on the ASX.

7. Effect of Applying for Participation

By applying to participate in the DRP, the Shareholder:

- (a) warrants to the Company that it is an Eligible Shareholder;
- (b) agrees to be bound by the Company's Constitution in relation to any Shares allocated to the Participant under these Rules;
- (c) acknowledges that Dividends reinvested under the DRP will be assessable for applicable income tax in the same way as cash Dividends;



-
- (d) acknowledges that the Directors may at any time irrevocably determine that the Shareholder's Dividend Election Notice is valid, in accordance with these Rules, even if the Dividend Election Notice is incomplete, contains errors or is otherwise defective;
 - (e) consents to the establishment of a DRP account on the Participant's behalf;
 - (f) agrees to the appointment of the Company, or a nominee (including a broker or the Share Registry) appointed by the Company, as the Participant's agent to acquire Shares on ASX where the Company decides to allocate Shares to Participants by acquiring existing Shares in accordance with Rule 6 (and to avoid doubt, the Shareholder agrees to the Company or its nominee taking all steps necessary to register the Shares in the Shareholder's name, including the execution of any share transfers required);
 - (g) acknowledges that the Company may, in its absolute discretion, arrange for the DRP to be fully or partially underwritten in respect of any one or more Dividends with one or more underwriters;
 - (h) acknowledges that neither the Company nor the Share Registry has provided the Shareholder with investment advice, financial product advice or any securities recommendation concerning its decision to apply to participate in the DRP and that neither has any obligation to provide any such advice or recommendation;
 - (i) acknowledges that neither the Company nor the Share Registry (nor any officer of the Company or the Share Registry) will be liable or responsible to the Shareholder for any loss or disadvantage suffered or incurred by the Shareholder as a result, directly or indirectly, of the establishment or operation of the DRP or participation in the DRP or in relation to any advice given with respect to participation in the DRP; and
 - (j) unconditionally agrees to these Rules and agrees not to do any act or thing which would be contrary to the spirit, intention or purpose of the DRP or these Rules,

in each case, at all times until termination of the DRP or the cessation of the Participant's participation in the DRP.

8. Variation or Termination of Participation

- (a) A Participant may, by lodging with the Share Registry a properly completed Dividend Election Notice or DRP Cancellation Notice in accordance with the instructions provided by the Company and authenticated by any means authorised by the Directors from time to time, increase or decrease the number of DRP Shares or terminate their participation in the DRP. A separate Dividend Election Notice or DRP Cancellation Notice (as applicable) must be lodged for each Holding. To be effective for a forthcoming Dividend, the relevant notice must be received by the Share Registry on or before 5:00 pm on the Business Day after the Record Date for that Dividend.
- (b) The Directors may in their absolute discretion:
 - (i) accept or reject any Dividend Election Notice or DRP Cancellation Notice, without being bound to give any reason for doing so; and
 - (ii) correct any error in, or omission from, a Dividend Election Notice or DRP Cancellation Notice.
- (c) If a Participant disposes of all of their Shares and is not registered as a Shareholder when the Company's share register is next closed for determination of entitlements to a payment



of a Dividend, the Participant will be deemed to have terminated participation in the DRP on the last date when the Company registered a transfer of the Participant's Shares.

- (d) When a Participant disposes of part of a Holding and does not notify the Share Registry otherwise, the Shares disposed of will, to the extent possible, be taken to be:
 - (i) at first, Shares which are not DRP Shares; and
 - (ii) secondly, DRP Shares.
- (e) A Participant will be taken to have terminated participation in the DRP upon receipt by the Share Registry of the notice of death, bankruptcy or liquidation of the Participant.
- (f) A Participant will be taken to have terminated participation in the DRP upon the Participant ceasing to be eligible to participate in the DRP.
- (g) Following the termination of a Participant's participation in the DRP, any residual positive balance referred to in Rule 6(b)(vii) remaining in that Participant's DRP account will be donated to one or more registered charities selected by the Company after the last Dividend to be paid in that financial year. Participants will not be issued with a receipt in relation to such a donation. A Participant who remains an Eligible Shareholder may contact the Share Registry within one month of termination of the Participant's participation in the DRP to instruct that their residual balance is to be paid to the Participant in cash, rather than donated to charity.

9. Variation, Suspension and Termination of the DRP

- (a) The DRP may be varied, suspended or terminated by the Directors at any time as notified by the Directors to the ASX (with such variation, suspension or termination taking effect at such time specified by the Directors). The DRP and these Rules may be varied, suspended and reinstated more than once.
- (b) The notice referred to in Rule 9(a) may be provided in any manner as the Directors determine is appropriate, including, but not limited to, market announcement to the ASX and/or written notice mailed or emailed to Participants.
- (c) If the DRP or these Rules are varied, a Participant continues to participate under the DRP and these Rules in their varied form unless the Participant varies or terminates its participation in the DRP by submitting a new Dividend Election Notice or a DRP Cancellation Notice in accordance with these Rules.
- (d) If the DRP is suspended, an election as to participation in the DRP will also be suspended until such time as the Board resolves to recommence or terminate the DRP.
- (e) Where the DRP is terminated under Rule 9(a), any positive residual balance in the Participant's DRP account at that time will be donated to one or more registered charities selected by the Company after the last Dividend to be paid in that financial year. Participants will not be issued with a receipt in relation to such a donation. A Participant who remains an Eligible Shareholder may contact the Share Registrar within one month of termination of the DRP to instruct that their residual balance is to be paid to the Participant in cash, rather than donated to charity.
- (f) The accidental omission to give notice of modification, suspension or termination in accordance with Rule 9(b) will not invalidate the modification, suspension or termination of the DRP.



10. Administration of the DRP

This DRP will be administered by the Directors who have the power to:

- (a) determine procedures for administration of the DRP consistent with the Rules;
- (b) determine any ambiguity or uncertainty in the interpretation of these Rules and settle in such manner as they think expedient any difficulties, anomalies or disputes which may arise in connection with, or by reason of, the operation of the DRP, whether generally or in relation to any Participant or any Shares and the determination of the Directors is to be conclusive and binding on all Participants and other persons to whom the determination relates; and
- (c) delegate to any one or more persons (including without limitation a Company Secretary of the Company from time to time) for such period and on such conditions as they may determine, the exercise of any of their powers or discretions arising under the DRP. References in these Rules to documents being lodged with or sent to or by the Company or the Share Registry include communication by such means as the Directors from time to time determine.

11. Costs to Participants

No brokerage, commissions or other transaction costs is payable by Participants in respect of Shares allocated under the DRP.

12. Taxation

Neither the Company nor any of its officers, employees, representatives or agents:

- (a) take any responsibility or assume any liability for, or as a consequence of, the tax liabilities of any person in connection with the DRP; or
- (b) represent or warrant that any person will gain any taxation advantage or will not incur a taxation liability or disadvantage as a result of participation in the DRP.

13. Participants to be Bound

Participants are at all times bound by these Rules of the DRP as modified or varied from time to time.

14. General

- (a) The DRP, its operation and these Rules are governed by the laws of the State of New South Wales and each Shareholder submits to the jurisdiction of the courts of that State and the courts which may hear appeals from those courts.
- (b) Despite anything else in these Rules, the Listing Rules prevail to the extent of any inconsistency with these Rules.





ABN 49 169 015 838

Level 22, Tower 2
Darling Park, 201 Sussex St
Sydney NSW 2000, Australia

Mail to: GPO Box 3898
Sydney 2001, Australia

P. +61 2 9393 0301

F. +61 2 9261 5486

info@iphlimited.com

iphlimited.com
