

INTEGRATED RESEARCH LIMITED

ABN: 76 003 588 449
CORPORATE POLICY MANUAL

DIRECTOR SHARE OWNERSHIP POLICY

Policy No: 3.7

Date: August 2020

1. Description

The purpose of this policy is to assist in aligning the interests of the non-executive directors of Integrated Research Limited (Company) with the financial interests of the Company's shareholders.

This policy applies to all non-executive directors of the company for the period of their employment.

2. Scope

World-wide.

3. Definition

The following definitions apply in this policy:

Base Fee - means the base fee for acting as a non-executive director of the Company and excludes any higher or additional fee for acting as Chairman, Deputy Chairman, Chairman or member of any Committee of the Board or for any ad hoc additional work which may be performed as a director.

Share – means a fully paid ordinary share of the Company

4. Policy

4.1 Minimum shareholding requirements

(a) Each non-executive director must establish a level of Share ownership with a value equivalent to the Base Fee. This requirement must be met by 30 June 2022 or the date that is three years after the director's appointment to the Board, whichever is later.

(b) The number of shares required to be held will be calculated using the share price according to:

- the 10 day VWAP applicable at the date of approval of this policy or date of appointment, whichever is later; or
- the actual price paid when shares are acquired;

whichever is greater.

(c) Once a non-executive director has met the requirements of this policy, the non-executive director must maintain the required minimum holding of Shares for as long as the non-executive director is subject to this policy.

4.2 Interests counted in minimum Shareholding requirement

The Shares or interests in Shares that count towards a non-executive director meeting the minimum Shareholding requirement under this policy are Shares that are:

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- (a) owned by the non-executive director or the non-executive director's "associated entities" and "close associates", each as defined in the Corporations Act 2001 (Cth); or
- (b) owned through a trust or in a superannuation fund for the benefit of a person or entity referred to in paragraph 3.2(a).

5. ANNUAL REPORTING

The Company Secretary must table a report at the August Board meeting each year, each non-executive director's ownership of Shares as at the immediately preceding 30 June.

6. DISPOSALS OF SHARES

Subject to paragraph 8, a non-executive director may only dispose of Shares if:

- (a) the non-executive director has submitted a request to the Company Chairman
- (b) the Company Chairman has given the director notice that the disposal is approved; and
- (c) any such disposal also complies with the Company's Securities Trading Policy.

7. RELATIONSHIP TO THE COMPANY'S SECURITIES TRADING POLICY

Non-executive directors must comply with the Company's Securities Trading Policy in addition to any requirements of this policy. This includes a general prohibition on dealing in Shares during a blackout period under that policy.

8. EXEMPTION FROM COMPLIANCE WITH THIS POLICY

- (a) There may be circumstances in which compliance with this policy would cause or contribute to severe financial difficulty for a non-executive director or could prevent a non-executive director from complying with an order of the Family Court or another court.
- (b) In these circumstances, the non-executive director may submit a request to the Company Chairman including details of the applicable financial difficulty or other exemption circumstances and the extent to which an exemption from the policy is sought.
- (c) The Company Chairman will review the request with appropriate directors and will decide whether and to what extent any exemption may be granted. In doing so the application of the Company's Securities Trading Policy will be considered and whether any related clearance to dispose of Shares should be granted under that policy.
- (d) If an exemption is granted in whole or in part, the Company Chairman will, in consultation with the Participant, develop an alternative Share ownership plan that reflects both the purpose of this policy and the non-executive director's individual circumstances.