



Director Minimum Shareholding Policy



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1. Introduction

This Policy sets out the Minimum Shareholding Guidelines for Directors to comply with over a defined time period.

2. Policy purpose

The purpose of this Policy is to assist in aligning the interests of the Directors with the interests of the Company's shareholders. This Policy contains the procedures for such individuals to meet the minimum shareholding amount.

3. Policy scope

This policy applies to all Relevant Individuals.

4. Roles and Responsibilities

Governance Function Accountable for oversight of this policy, through providing annual updates to the Remuneration Committee and engaging with Relevant Individuals to notify them what this Policy requires;

Relevant Individuals Executive Directors and Non-Executive Directors.

5. Policy governance

6.1 Breaches and Exceptions to Policy

Breaches All breaches of this policy must be notified to the Deputy Company Secretary.

Exceptions to Policy No deviations from this policy are permitted unless an Exception to Policy has been approved by the Chief Legal Officer.

Whistleblowing In the first instance contact the Deputy Company Secretary or Chief Legal Officer. Alternatively use the whistleblowing line.

6.2 Assurance

Owner This Policy is owned by the Governance Function.

Assurance mechanisms and Internal Audit The Remuneration Committee will receive an annual update to enable assurance over this Policy

6. Related Policies

Group Wide Dealing Policy.

7. Policy Requirements



1. Over time, Relevant Individuals are expected to acquire a beneficial holding as a percentage of salary or fee as follows:

Category	Shareholding requirement as a % of salary/fee
Executive Directors	200%
Non-Executive Directors (including the Chair)	100%

2. Relevant Individuals are expected to acquire their required shareholding within three years of appointment and retain this required shareholding throughout their period as non-executive director.
3. If a Relevant Individual meets the requirement set out at Point 1 and subsequently is required to acquire additional shares due to changes in IPF's share price, they will have a period of six months to acquire shares of the required value.
4. For this purpose, shareholdings of spouses (and, at the discretion of IPF, other family shareholdings) may be taken into account.
5. Shares which have vested unconditionally under IPF's share plans will be taken into account with effect from the date of vesting (but not before).
6. The Remuneration Committee will review the shareholdings of Relevant Individuals annually. In awarding bonus payments and granting awards under IPF's share plans, the Committee will take account of the progress an individual is making towards the required level of beneficial shareholding and adherence with this policy.
7. Exemptions to the above rules on the retention of shares shall be permitted in exceptional circumstances on a case-by-case basis at the discretion of the Remuneration Committee.
8. Compliance with this policy is subject to compliance with the Group Wide Dealing Policy and insider trading laws. In particular, Relevant Individuals must not trade while in possession of price sensitive information or during Blackout Periods (although an exemption may be granted in exceptional circumstances).
9. Relevant Individuals must notify the Deputy Company Secretary of the details of any changes to their interests in securities as soon as reasonably possible, and in any event no later than three business days after the date of the change.