

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme IPH Limited
ACN/ARSN 169 015 838

1. Details of substantial holder (1)

Name Vanguard Group (The Vanguard Group, Inc. and its controlled entities including those listed in Annexure A)
ACN/ARSN (if applicable) N/A
The holder became a substantial holder on 15 March 2024

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary	12,705,745	12,705,745	5.161%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Vanguard Group	Vanguard Group is the manager of various Mutual funds and accounts and in that capacity has the power to dispose of the shares. The other members of Vanguard Group have a relevant interest under section 608(3) of the Corporations Act.	Ordinary – 12,705,745

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Vanguard Group	Brown Brothers Harriman	Various funds and other accounts of Vanguard Group	Ordinary – 132,725
Vanguard Group	BNY Mellon	Various funds and other accounts of Vanguard Group	Ordinary – 916,717
Vanguard Group	JP Morgan Chase Bank, N.A.	Various funds and other accounts of Vanguard Group	Ordinary – 9,613,643
Vanguard Group	State Street Bank and Trust Company	Various funds and other accounts of Vanguard Group	Ordinary – 2,042,660

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)	Class and number of securities
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See Annexure A

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Vanguard Group	P.O. Box 2600, V26 Valley Forge, PA 19482 USA

print name Shawn Acker capacity Compliance Manager

sign here  date 20 March 2024

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an Associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Details of the consideration must include any and all benefits, moneys and other, that any person from whom a relevant interest has acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder of its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

To Company IPH Limited
 ACN/ARSN 169 015 838

Substantial Holder Name Vanguard Group
 ACN/ARSN N/A

Date of change	Person whose relevant interest changed	Nature of Change(6)	Consideration given in relation to change(7)	Class	Number of securities affected	Person's votes affected
20-Nov-2023	The Vanguard Group, Inc.	BUY	6.88	Ordinary	2,585	2,585
22-Nov-2023	The Vanguard Group, Inc.	BUY	6.78	Ordinary	3,996	3,996
28-Nov-2023	The Vanguard Group, Inc.	BUY	6.69	Ordinary	14,652	14,652
1-Dec-2023	The Vanguard Group, Inc.	BUY	6.83	Ordinary	2,585	2,585
4-Dec-2023	The Vanguard Group, Inc.	BUY	6.71	Ordinary	3,948	3,948
4-Dec-2023	The Vanguard Group, Inc.	BUY	6.71	Ordinary	5,264	5,264
27-Dec-2023	The Vanguard Group, Inc.	BUY	6.40	Ordinary	5,905	5,905
2-Jan-2024	The Vanguard Group, Inc.	SELL	6.33	Ordinary	(4,404)	(4,404)
4-Jan-2024	The Vanguard Group, Inc.	BUY	6.39	Ordinary	257	257
5-Jan-2024	The Vanguard Group, Inc.	BUY	6.42	Ordinary	6,952	6,952
18-Jan-2024	The Vanguard Group, Inc.	BUY	6.59	Ordinary	2,980	2,980
18-Jan-2024	The Vanguard Group, Inc.	BUY	6.59	Ordinary	951	951
19-Jan-2024	The Vanguard Group, Inc.	BUY	6.64	Ordinary	1,896	1,896
23-Jan-2024	The Vanguard Group, Inc.	BUY	6.76	Ordinary	3,534	3,534
1-Feb-2024	The Vanguard Group, Inc.	SELL	6.75	Ordinary	(11,810)	(11,810)
1-Feb-2024	The Vanguard Group, Inc.	BUY	6.75	Ordinary	3,558	3,558
1-Feb-2024	The Vanguard Group, Inc.	BUY	6.81	Ordinary	10,615	10,615
1-Feb-2024	The Vanguard Group, Inc.	BUY	6.78	Ordinary	55,964	55,964
5-Feb-2024	The Vanguard Group, Inc.	BUY	6.91	Ordinary	3,558	3,558
7-Feb-2024	The Vanguard Group, Inc.	BUY	6.95	Ordinary	2,965	2,965
12-Feb-2024	The Vanguard Group, Inc.	BUY	7.05	Ordinary	8,895	8,895
15-Feb-2024	The Vanguard Group, Inc.	BUY	7.06	Ordinary	6,029	6,029
16-Feb-2024	The Vanguard Group, Inc.	BUY	6.95	Ordinary	5,337	5,337
20-Feb-2024	The Vanguard Group, Inc.	BUY	7.11	Ordinary	1,372	1,372
21-Feb-2024	The Vanguard Group, Inc.	SELL	7.13	Ordinary	(15,480)	(15,480)
23-Feb-2024	The Vanguard Group, Inc.	SELL	6.74	Ordinary	(5,364)	(5,364)
5-Mar-2024	The Vanguard Group, Inc.	SELL	6.29	Ordinary	(6,705)	(6,705)
8-Mar-2024	The Vanguard Group, Inc.	SELL	6.25	Ordinary	(5,364)	(5,364)
8-Mar-2024	The Vanguard Group, Inc.	SELL	6.25	Ordinary	(2,682)	(2,682)
13-Mar-2024	The Vanguard Group, Inc.	BUY	6.31	Ordinary	674	674
13-Mar-2024	The Vanguard Group, Inc.	SELL	6.33	Ordinary	(6,705)	(6,705)
15-Mar-2024	The Vanguard Group, Inc.	BUY	6.20	Ordinary	84,412	84,412
15-Mar-2024	The Vanguard Group, Inc.	BUY	6.20	Ordinary	395,064	395,064
15-Mar-2024	The Vanguard Group, Inc.	BUY	6.20	Ordinary	5,337	5,337
15-Mar-2024	The Vanguard Group, Inc.	BUY	6.20	Ordinary	45,189	45,189
15-Mar-2024	The Vanguard Group, Inc.	BUY	6.20	Ordinary	489,609	489,609
15-Mar-2024	The Vanguard Group, Inc.	BUY	6.20	Ordinary	3,458	3,458
15-Mar-2024	The Vanguard Group, Inc.	BUY	6.20	Ordinary	81,681	81,681
15-Mar-2024	The Vanguard Group, Inc.	BUY	6.20	Ordinary	7,946	7,946
15-Mar-2024	The Vanguard Group, Inc.	BUY	6.20	Ordinary	13,285	13,285
15-Mar-2024	The Vanguard Group, Inc.	BUY	6.20	Ordinary	307	307
17-Nov-2023	Vanguard Investments Australia Ltd.	BUY	6.90	Ordinary	3,132	3,132
17-Nov-2023	Vanguard Investments Australia Ltd.	BUY	6.90	Ordinary	5,220	5,220
17-Nov-2023	Vanguard Investments Australia Ltd.	BUY	6.90	Ordinary	1,305	1,305
20-Nov-2023	Vanguard Investments Australia Ltd.	SELL	6.87	Ordinary	(1,040)	(1,040)
21-Nov-2023	Vanguard Investments Australia Ltd.	SELL	6.85	Ordinary	(1,134)	(1,134)
22-Nov-2023	Vanguard Investments Australia Ltd.	BUY	6.79	Ordinary	1,305	1,305
22-Nov-2023	Vanguard Investments Australia Ltd.	BUY	6.79	Ordinary	908	908
22-Nov-2023	Vanguard Investments Australia Ltd.	BUY	6.79	Ordinary	3,012	3,012
24-Nov-2023	Vanguard Investments Australia Ltd.	BUY	6.60	Ordinary	2,620	2,620
24-Nov-2023	Vanguard Investments Australia Ltd.	BUY	6.60	Ordinary	227	227
28-Nov-2023	Vanguard Investments Australia Ltd.	BUY	6.67	Ordinary	252	252
28-Nov-2023	Vanguard Investments Australia Ltd.	BUY	6.67	Ordinary	681	681
29-Nov-2023	Vanguard Investments Australia Ltd.	BUY	6.79	Ordinary	2,610	2,610
29-Nov-2023	Vanguard Investments Australia Ltd.	BUY	6.79	Ordinary	1,816	1,816
30-Nov-2023	Vanguard Investments Australia Ltd.	BUY	6.83	Ordinary	454	454
1-Dec-2023	Vanguard Investments Australia Ltd.	BUY	6.78	Ordinary	908	908
6-Dec-2023	Vanguard Investments Australia Ltd.	BUY	6.77	Ordinary	2,144	2,144
7-Dec-2023	Vanguard Investments Australia Ltd.	BUY	6.64	Ordinary	1,135	1,135
8-Dec-2023	Vanguard Investments Australia Ltd.	BUY	6.50	Ordinary	2,229	2,229
11-Dec-2023	Vanguard Investments Australia Ltd.	BUY	6.56	Ordinary	2,700	2,700
12-Dec-2023	Vanguard Investments Australia Ltd.	BUY	6.62	Ordinary	2,972	2,972

Date of change	Person whose relevant interest changed	Nature of Change(6)	Consideration given in relation to change(7)	Class	Number of securities affected	Person's votes affected
13-Dec-2023	Vanguard Investments Australia Ltd.	BUY	6.63	Ordinary	378	378
15-Dec-2023	Vanguard Investments Australia Ltd.	BUY	6.51	Ordinary	908	908
15-Dec-2023	Vanguard Investments Australia Ltd.	BUY	6.51	Ordinary	57,350	57,350
15-Dec-2023	Vanguard Investments Australia Ltd.	BUY	6.51	Ordinary	1,135	1,135
15-Dec-2023	Vanguard Investments Australia Ltd.	BUY	6.51	Ordinary	2,223	2,223
20-Dec-2023	Vanguard Investments Australia Ltd.	BUY	6.53	Ordinary	3,396	3,396
21-Dec-2023	Vanguard Investments Australia Ltd.	BUY	6.47	Ordinary	33,394	33,394
21-Dec-2023	Vanguard Investments Australia Ltd.	BUY	6.47	Ordinary	3,770	3,770
22-Dec-2023	Vanguard Investments Australia Ltd.	SELL	6.40	Ordinary	(3,679)	(3,679)
22-Dec-2023	Vanguard Investments Australia Ltd.	BUY	6.40	Ordinary	747	747
3-Jan-2024	Vanguard Investments Australia Ltd.	SELL	6.38	Ordinary	(988)	(988)
4-Jan-2024	Vanguard Investments Australia Ltd.	BUY	6.38	Ordinary	1,722	1,722
5-Jan-2024	Vanguard Investments Australia Ltd.	BUY	6.42	Ordinary	3,705	3,705
8-Jan-2024	Vanguard Investments Australia Ltd.	BUY	6.30	Ordinary	852	852
8-Jan-2024	Vanguard Investments Australia Ltd.	BUY	6.30	Ordinary	1,420	1,420
10-Jan-2024	Vanguard Investments Australia Ltd.	BUY	6.39	Ordinary	3,113	3,113
10-Jan-2024	Vanguard Investments Australia Ltd.	BUY	6.39	Ordinary	1,698	1,698
11-Jan-2024	Vanguard Investments Australia Ltd.	BUY	6.52	Ordinary	566	566
12-Jan-2024	Vanguard Investments Australia Ltd.	BUY	6.41	Ordinary	741	741
16-Jan-2024	Vanguard Investments Australia Ltd.	BUY	6.60	Ordinary	1,932	1,932
17-Jan-2024	Vanguard Investments Australia Ltd.	SELL	6.59	Ordinary	(1,638)	(1,638)
17-Jan-2024	Vanguard Investments Australia Ltd.	BUY	6.59	Ordinary	741	741
22-Jan-2024	Vanguard Investments Australia Ltd.	BUY	6.69	Ordinary	2,650	2,650
22-Jan-2024	Vanguard Investments Australia Ltd.	BUY	6.69	Ordinary	2,232	2,232
31-Jan-2024	Vanguard Investments Australia Ltd.	BUY	6.85	Ordinary	2,610	2,610
2-Feb-2024	Vanguard Investments Australia Ltd.	BUY	6.89	Ordinary	494	494
5-Feb-2024	Vanguard Investments Australia Ltd.	BUY	6.94	Ordinary	741	741
5-Feb-2024	Vanguard Investments Australia Ltd.	BUY	6.94	Ordinary	2,235	2,235
7-Feb-2024	Vanguard Investments Australia Ltd.	BUY	6.95	Ordinary	741	741
9-Feb-2024	Vanguard Investments Australia Ltd.	SELL	7.00	Ordinary	(11,520)	(11,520)
12-Feb-2024	Vanguard Investments Australia Ltd.	BUY	7.03	Ordinary	2,520	2,520
15-Feb-2024	Vanguard Investments Australia Ltd.	BUY	7.06	Ordinary	625	625
20-Feb-2024	Vanguard Investments Australia Ltd.	BUY	7.13	Ordinary	988	988
21-Feb-2024	Vanguard Investments Australia Ltd.	BUY	7.15	Ordinary	3,514	3,514
21-Feb-2024	Vanguard Investments Australia Ltd.	BUY	7.15	Ordinary	496	496
21-Feb-2024	Vanguard Investments Australia Ltd.	BUY	7.23	Ordinary	34,720	34,720
21-Feb-2024	Vanguard Investments Australia Ltd.	BUY	7.15	Ordinary	2,244	2,244
22-Feb-2024	Vanguard Investments Australia Ltd.	BUY	6.93	Ordinary	744	744
23-Feb-2024	Vanguard Investments Australia Ltd.	BUY	6.73	Ordinary	3,810	3,810
26-Feb-2024	Vanguard Investments Australia Ltd.	BUY	6.63	Ordinary	625	625
26-Feb-2024	Vanguard Investments Australia Ltd.	BUY	6.63	Ordinary	250	250
27-Feb-2024	Vanguard Investments Australia Ltd.	BUY	6.42	Ordinary	496	496
29-Feb-2024	Vanguard Investments Australia Ltd.	BUY	6.33	Ordinary	996	996
29-Feb-2024	Vanguard Investments Australia Ltd.	BUY	6.33	Ordinary	15,119	15,119
5-Mar-2024	Vanguard Investments Australia Ltd.	BUY	6.28	Ordinary	750	750
7-Mar-2024	Vanguard Investments Australia Ltd.	BUY	6.45	Ordinary	753	753
11-Mar-2024	Vanguard Investments Australia Ltd.	BUY	6.26	Ordinary	1,004	1,004
12-Mar-2024	Vanguard Investments Australia Ltd.	BUY	6.28	Ordinary	502	502
13-Mar-2024	Vanguard Investments Australia Ltd.	BUY	6.31	Ordinary	753	753
14-Mar-2024	Vanguard Investments Australia Ltd.	BUY	6.22	Ordinary	2,000	2,000
14-Mar-2024	Vanguard Investments Australia Ltd.	BUY	6.22	Ordinary	5,500	5,500
15-Mar-2024	Vanguard Investments Australia Ltd.	BUY	6.20	Ordinary	15,644	15,644
15-Mar-2024	Vanguard Investments Australia Ltd.	BUY	6.20	Ordinary	274,606	274,606
15-Mar-2024	Vanguard Investments Australia Ltd.	BUY	6.20	Ordinary	204,256	204,256
15-Mar-2024	Vanguard Investments Australia Ltd.	BUY	6.20	Ordinary	753	753

This is Annexure A of 2 pages referred to in Form 603, Notice of initial substantial holder.

Signature: 

Name: Shawn Acker

Capacity: Compliance Manager

Date: 20 March 2024