

Form 605

Corporations Law
Section 671B

Notice of ceasing to be a substantial holder

To: Company Name/Scheme **IPH LIMITED**

ACN/ARSN **169 015 838**

1. Details of substantial holder (1)

Name **UBS Group AG and its related bodies corporate**

ACN/ARSN (if applicable): _____

The holder ceased to be a substantial shareholder on **01 November 2024**

The previous notice was given to the company on **04 November 2024**

The previous notice was dated **31 October 2024**

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of Change (4)	Consideration given in relation to change (5)	Class (6) and Number of securities affected	Person's votes affected
Please see Appendix A.					

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

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

4. Addresses

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

Name	Address
N/A	N/A

SIGNATURE

Print Name: Dominic Eichrodt Capacity: Authorised signatory

Sign Here:  Date: 05 November 2024

Print Name: Florian Naef Capacity: Authorised signatory

Sign Here:  Date: 05 November 2024

Contact details for this notice:

Florian Naef
Group Compliance, Regulatory & Governance
(T) + 852 3712 4687

IPH- Appendix B

Date of change	Person whose relevant interest changed	Nature of Change	Consideration given in relation to change	Number of securities	Class
01-Nov-24	UBS AG, Australia Branch	Return of Rehypothecated position	N/A	(25,831)	Ordinary
01-Nov-24	UBS AG, Australia Branch	Return of Rehypothecated position	N/A	(10,122)	Ordinary
01-Nov-24	UBS AG, Australia Branch	Return of Rehypothecated position	N/A	(14,311)	Ordinary
01-Nov-24	UBS AG, Australia Branch	Return of Rehypothecated position	N/A	(5,874)	Ordinary
01-Nov-24	UBS Securities Australia Ltd	Sell	145,400	(27,000)	Ordinary
01-Nov-24	UBS Securities Australia Ltd	Sell	34,352	(6,379)	Ordinary
01-Nov-24	UBS Securities Australia Ltd	Sell	42,408	(7,875)	Ordinary
01-Nov-24	UBS Securities Australia Ltd	Sell	5,328	(988)	Ordinary
01-Nov-24	UBS Securities Australia Ltd	Buy	110,536	20,506	Ordinary
01-Nov-24	UBS Securities Australia Ltd	Buy	1,457	270	Ordinary
01-Nov-24	UBS Securities Australia Ltd	Buy	13,057	2,421	Ordinary
01-Nov-24	UBS Securities Australia Ltd	Buy	9,620	1,784	Ordinary
01-Nov-24	UBS Securities Australia Ltd	Buy	6,965	1,299	Ordinary
01-Nov-24	UBS Securities Australia Ltd	Buy	51,016	9,458	Ordinary
01-Nov-24	UBS Securities Australia Ltd	Sell	25,113	(4,651)	Ordinary
01-Nov-24	UBS Securities Australia Ltd	Buy	65,347	12,130	Ordinary
01-Nov-24	UBS Securities Australia Ltd	Sell	138,905	(25,791)	Ordinary
01-Nov-24	UBS Securities Australia Ltd	Buy	104,828	19,484	Ordinary
01-Nov-24	UBS Securities Australia Ltd	Sell	52,434	(9,710)	Ordinary
01-Nov-24	UBS Securities Australia Ltd	Buy	927	172	Ordinary
01-Nov-24	UBS Securities Australia Ltd	Buy	1,298	243	Ordinary
01-Nov-24	UBS Securities Australia Ltd	Buy	4,822	893	Ordinary
01-Nov-24	UBS Securities Australia Ltd	Sell	232	(43)	Ordinary
01-Nov-24	UBS Securities Australia Ltd	Sell	36,560	(6,773)	Ordinary
01-Nov-24	UBS Securities Australia Ltd	Buy	140,705	26,086	Ordinary
01-Nov-24	UBS Securities Australia Ltd	Buy	5,853	1,088	Ordinary
01-Nov-24	UBS Securities Australia Ltd	Sell	680	(126)	Ordinary
01-Nov-24	UBS Securities Australia Ltd	Sell	17,461	(3,242)	Ordinary
01-Nov-24	UBS Securities Australia Ltd	Buy	1,919	377	Ordinary
01-Nov-24	UBS Securities Australia Ltd	Sell	294,457	(54,678)	Ordinary
01-Nov-24	UBS Securities Australia Ltd	Buy	3,065	569	Ordinary
01-Nov-24	UBS Securities Australia Ltd	Buy	3,071	570	Ordinary
01-Nov-24	UBS Securities Australia Ltd	Sell	35,768	(6,667)	Ordinary
01-Nov-24	UBS Securities Australia Ltd	Buy	49,591	9,188	Ordinary
01-Nov-24	UBS Securities Australia Ltd	Buy	2,423	449	Ordinary
01-Nov-24	UBS Securities Australia Ltd	Sell	250,911	(46,630)	Ordinary
01-Nov-24	UBS Securities Australia Ltd	Sell	481,920	(89,518)	Ordinary
01-Nov-24	UBS Securities Australia Ltd	Buy	439,451	81,652	Ordinary
01-Nov-24	UBS Securities Australia Ltd	Buy	3,785	704	Ordinary
01-Nov-24	UBS Securities Australia Ltd	Sell	4,081	(757)	Ordinary
01-Nov-24	UBS Securities Australia Ltd	Sell	18,372	(3,423)	Ordinary
01-Nov-24	UBS Securities Australia Ltd	Buy	35,925	6,679	Ordinary
01-Nov-24	UBS Securities Australia Ltd	Buy	44,884	8,317	Ordinary
01-Nov-24	UBS Securities Australia Ltd	Sell	270,036	(50,106)	Ordinary
01-Nov-24	UBS Securities Australia Ltd	Buy	101,048	18,770	Ordinary
01-Nov-24	UBS Securities Australia Ltd	Buy	54	10	Ordinary
01-Nov-24	UBS Securities Australia Ltd	Sell	39,170	(6,143)	Ordinary