

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 **05 November 2024**

The previous notice was given to the company on **06 November 2024**

The previous notice was dated **04 November 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

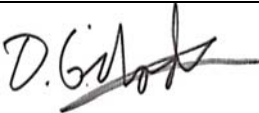
4. Addresses

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: 07 November 2024

Print Name: Florian Naef Capacity: Authorised signatory

Sign Here:  Date: 07 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
04-Nov-24	UBS Fund Management (Switzerland) AG	Sell	38,581	(7,186)	Ordinary
05-Nov-24	UBS Securities Australia Ltd	Buy	5	1	Ordinary
05-Nov-24	UBS Securities Australia Ltd	Buy	166	31	Ordinary
05-Nov-24	UBS Securities Australia Ltd	Buy	11	2	Ordinary
05-Nov-24	UBS Securities Australia Ltd	Buy	107	20	Ordinary
05-Nov-24	UBS Securities Australia Ltd	Buy	48	9	Ordinary
05-Nov-24	UBS Securities Australia Ltd	Buy	91	17	Ordinary
05-Nov-24	UBS Securities Australia Ltd	Buy	27	5	Ordinary
05-Nov-24	UBS Securities Australia Ltd	Buy	11	2	Ordinary
05-Nov-24	UBS Securities Australia Ltd	Buy	97	18	Ordinary
05-Nov-24	UBS Securities Australia Ltd	Buy	54	10	Ordinary
05-Nov-24	UBS Securities Australia Ltd	Buy	64	12	Ordinary
05-Nov-24	UBS Securities Australia Ltd	Buy	27	5	Ordinary
05-Nov-24	UBS Securities Australia Ltd	Buy	86	16	Ordinary
05-Nov-24	UBS Securities Australia Ltd	Buy	38	7	Ordinary
05-Nov-24	UBS Securities Australia Ltd	Buy	113	21	Ordinary
05-Nov-24	UBS Securities Australia Ltd	Buy	80,964	15,080	Ordinary
05-Nov-24	UBS Securities Australia Ltd	Sell	32,920	(6,141)	Ordinary
05-Nov-24	UBS Securities Australia Ltd	Buy	1,863	345	Ordinary
05-Nov-24	UBS Securities Australia Ltd	Buy	6,055	1,129	Ordinary
05-Nov-24	UBS Securities Australia Ltd	Sell	5,861	(1,090)	Ordinary
05-Nov-24	UBS Securities Australia Ltd	Buy	9,751	1,826	Ordinary
05-Nov-24	UBS Securities Australia Ltd	Buy	226,145	42,186	Ordinary
05-Nov-24	UBS Securities Australia Ltd	Sell	369,675	(68,900)	Ordinary
05-Nov-24	UBS Securities Australia Ltd	Buy	107,336	20,038	Ordinary
05-Nov-24	UBS Securities Australia Ltd	Sell	38,326	(7,137)	Ordinary
05-Nov-24	UBS Securities Australia Ltd	Buy	3,762	703	Ordinary
05-Nov-24	UBS Securities Australia Ltd	Buy	17,897	3,347	Ordinary
05-Nov-24	UBS Securities Australia Ltd	Buy	1,994	372	Ordinary
05-Nov-24	UBS Securities Australia Ltd	Buy	1,560	291	Ordinary
05-Nov-24	UBS Securities Australia Ltd	Sell	9,462	(1,764)	Ordinary
05-Nov-24	UBS Securities Australia Ltd	Sell	283,697	(52,861)	Ordinary
05-Nov-24	UBS Securities Australia Ltd	Buy	1,364	254	Ordinary
05-Nov-24	UBS Securities Australia Ltd	Sell	3,757	(701)	Ordinary
05-Nov-24	UBS Securities Australia Ltd	Buy	8,586	1,597	Ordinary
05-Nov-24	UBS Securities Australia Ltd	Sell	11,454	(2,125)	Ordinary
05-Nov-24	UBS Securities Australia Ltd	Buy	2,286	428	Ordinary
05-Nov-24	UBS Securities Australia Ltd	Buy	18,218	3,410	Ordinary
05-Nov-24	UBS Securities Australia Ltd	Sell	35,997	(6,741)	Ordinary
05-Nov-24	UBS Securities Australia Ltd	Buy	58,359	10,914	Ordinary
05-Nov-24	UBS Securities Australia Ltd	Buy	6,585	1,229	Ordinary
05-Nov-24	UBS Securities Australia Ltd	Buy	2,344	437	Ordinary
05-Nov-24	UBS Securities Australia Ltd	Buy	803	150	Ordinary
05-Nov-24	UBS Securities Australia Ltd	Sell	11	(2)	Ordinary
05-Nov-24	UBS Securities Australia Ltd	Buy	137,149	25,502	Ordinary
05-Nov-24	UBS Securities Australia Ltd	Sell	166,320	(30,962)	Ordinary
05-Nov-24	UBS Securities Australia Ltd	Buy	6,848	1,268	Ordinary
05-Nov-24	UBS Securities Australia Ltd	Sell	3,385	(634)	Ordinary
05-Nov-24	UBS Securities Australia Ltd	Buy	39,119	7,325	Ordinary
05-Nov-24	UBS Securities Australia Ltd	Sell	48,330	(9,024)	Ordinary
05-Nov-24	UBS Securities Australia Ltd	Sell	204,563	(38,195)	Ordinary
05-Nov-24	UBS Securities Australia Ltd	Sell	59,663	(11,140)	Ordinary
05-Nov-24	UBS AG, Australia Branch	Return of Rehypothecated position	N/A	(24,548)	Ordinary
05-Nov-24	UBS AG, Australia Branch	Return of Rehypothecated position	N/A	(5,201)	Ordinary
05-Nov-24	UBS AG, Australia Branch	Return of Rehypothecated position	N/A	(7,353)	Ordinary
05-Nov-24	UBS AG, Australia Branch	Return of Rehypothecated position	N/A	(3,018)	Ordinary