

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 **29 October 2024**

The previous notice was given to the company on **30 October 2024**

The previous notice was dated **28 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:

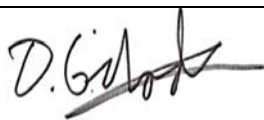
Name	Address
N/A	N/A

SIGNATURE

Print Name: Dominic Eichrodt

Capacity: Authorised signatory

Sign Here:

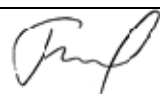


Date: 31 October 2024

Print Name: Florian Naef

Capacity: Authorised signatory

Sign Here:



Date: 31 October 2024

Contact details for this notice:

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

IPH- Appendix A

Date of change	Person whose relevant interest changed	Nature of Change	Consideration given in relation to change	Number of securities	Class
29-Oct-24	UBS Securities Australia Ltd	Buy	176,027	32,368	Ordinary
29-Oct-24	UBS Securities Australia Ltd	Sell	145,324	(26,743)	Ordinary
29-Oct-24	UBS Securities Australia Ltd	Buy	210,613	38,837	Ordinary
29-Oct-24	UBS Securities Australia Ltd	Buy	1,858	343	Ordinary
29-Oct-24	UBS Securities Australia Ltd	Sell	1,255	(229)	Ordinary
29-Oct-24	UBS Securities Australia Ltd	Buy	7,426	1,370	Ordinary
29-Oct-24	UBS Securities Australia Ltd	Sell	81	(15)	Ordinary
29-Oct-24	UBS Securities Australia Ltd	Buy	19,132	3,517	Ordinary
29-Oct-24	UBS Securities Australia Ltd	Buy	123,792	22,807	Ordinary
29-Oct-24	UBS Securities Australia Ltd	Sell	212	(39)	Ordinary
29-Oct-24	UBS Securities Australia Ltd	Buy	7,910	1,454	Ordinary
29-Oct-24	UBS Securities Australia Ltd	Buy	2,849	525	Ordinary
29-Oct-24	UBS Securities Australia Ltd	Sell	3,612	(664)	Ordinary
29-Oct-24	UBS Securities Australia Ltd	Sell	103,727	(19,135)	Ordinary
29-Oct-24	UBS Securities Australia Ltd	Buy	1,088	200	Ordinary
29-Oct-24	UBS Securities Australia Ltd	Sell	12,705	(2,336)	Ordinary
29-Oct-24	UBS Securities Australia Ltd	Sell	933	(172)	Ordinary
29-Oct-24	UBS Securities Australia Ltd	Buy	9,697	1,787	Ordinary
29-Oct-24	UBS Securities Australia Ltd	Buy	684	126	Ordinary
29-Oct-24	UBS Securities Australia Ltd	Sell	109,193	(20,087)	Ordinary
29-Oct-24	UBS Securities Australia Ltd	Buy	800	147	Ordinary
29-Oct-24	UBS Securities Australia Ltd	Sell	183,416	(33,764)	Ordinary
29-Oct-24	UBS Securities Australia Ltd	Buy	283,118	52,155	Ordinary
29-Oct-24	UBS Securities Australia Ltd	Sell	16,820	(3,102)	Ordinary
29-Oct-24	UBS Securities Australia Ltd	Buy	13,075	2,407	Ordinary
29-Oct-24	UBS Securities Australia Ltd	Sell	844	(154)	Ordinary
29-Oct-24	UBS Securities Australia Ltd	Buy	9,527	1,759	Ordinary
29-Oct-24	UBS Securities Australia Ltd	Sell	112,001	(20,593)	Ordinary
29-Oct-24	UBS Securities Australia Ltd	Buy	46,724	8,600	Ordinary
29-Oct-24	UBS Securities Australia Ltd	Buy	32,632	6,006	Ordinary
29-Oct-24	UBS Securities Australia Ltd	Buy	42,323	7,780	Ordinary
29-Oct-24	UBS Securities Australia Ltd	Sell	18,088	(3,334)	Ordinary
29-Oct-24	UBS Securities Australia Ltd	Buy	136,570	25,250	Ordinary
29-Oct-24	UBS Securities Australia Ltd	Buy	3,809	704	Ordinary
29-Oct-24	UBS Securities Australia Ltd	Sell	17,506	(3,218)	Ordinary
29-Oct-24	UBS Securities Australia Ltd	Sell	11,103	(2,041)	Ordinary
29-Oct-24	UBS Securities Australia Ltd	Sell	38,009	(6,987)	Ordinary
29-Oct-24	UBS Securities Australia Ltd	Sell	33,242	(6,138)	Ordinary
29-Oct-24	UBS Securities Australia Ltd	Sell	183,094	(33,853)	Ordinary
29-Oct-24	UBS Securities Australia Ltd	Buy	110,713	20,474	Ordinary
29-Oct-24	UBS Securities Australia Ltd	Buy	31,857	5,898	Ordinary
29-Oct-24	UBS Securities Australia Ltd	Sell	33,464	(6,176)	Ordinary
29-Oct-24	UBS Securities Australia Ltd	Buy	52,007	9,630	Ordinary
29-Oct-24	UBS Securities Australia Ltd	Buy	78,266	14,393	Ordinary
29-Oct-24	UBS Securities Australia Ltd	Sell	875	(160)	Ordinary
29-Oct-24	UBS Securities Australia Ltd	Sell	60,341	(11,101)	Ordinary
29-Oct-24	UBS Securities Australia Ltd	Sell	255,430	(46,992)	Ordinary
29-Oct-24	UBS Securities Australia Ltd	Sell	74,495	(13,705)	Ordinary
29-Oct-24	UBS Securities Australia Ltd	Buy	1,848	339	Ordinary
29-Oct-24	UBS Securities Australia Ltd	Buy	87,415	16,064	Ordinary
29-Oct-24	UBS Securities Australia Ltd	Buy	22,851	4,202	Ordinary
29-Oct-24	UBS Securities Australia Ltd	Buy	88,990	16,372	Ordinary
29-Oct-24	UBS Securities Australia Ltd	Buy	9,472	1,743	Ordinary
29-Oct-24	UBS Securities Australia Ltd	Sell	28,761	(5,297)	Ordinary
29-Oct-24	UBS Securities Australia Ltd	Buy	4,782	871	Ordinary
29-Oct-24	UBS Securities Australia Ltd	Buy	145,605	26,815	Ordinary
29-Oct-24	UBS Securities Australia Ltd	Sell	365,220	(67,051)	Ordinary
29-Oct-24	UBS Securities Australia Ltd	Buy	183,711	33,799	Ordinary
29-Oct-24	UBS Securities Australia Ltd	Sell	12,332	(2,252)	Ordinary
29-Oct-24	UBS Securities Australia Ltd	Buy	21,112	3,888	Ordinary
29-Oct-24	UBS Securities Australia Ltd	Buy	60,353	11,110	Ordinary
29-Oct-24	UBS Securities Australia Ltd	Buy	22	4	Ordinary
29-Oct-24	UBS Securities Australia Ltd	Buy	114,395	21,020	Ordinary
29-Oct-24	UBS Securities Australia Ltd	Buy	46,852	8,588	Ordinary
29-Oct-24	UBS Securities Australia Ltd	Sell	102,133	(18,809)	Ordinary
29-Oct-24	UBS Securities Australia Ltd	Sell	3,839	(707)	Ordinary
29-Oct-24	UBS Securities Australia Ltd	Buy	9,318	1,716	Ordinary
29-Oct-24	UBS Securities Australia Ltd	Buy	49,060	9,021	Ordinary
29-Oct-24	UBS Securities Australia Ltd	Sell	259,918	(47,730)	Ordinary

29-Oct-24	UBS Securities Australia Ltd	Sell	3,321	(611)	Ordinary
29-Oct-24	UBS Securities Australia Ltd	Sell	2,224	(409)	Ordinary
29-Oct-24	UBS Securities Australia Ltd	Buy	47,862	8,801	Ordinary
29-Oct-24	UBS Securities Australia Ltd	Buy	30,576	5,612	Ordinary
29-Oct-24	UBS Securities Australia Ltd	Sell	1,098	(202)	Ordinary
29-Oct-24	UBS Securities Australia Ltd	Sell	320	(59)	Ordinary
29-Oct-24	UBS Securities Australia Ltd	Buy	717	132	Ordinary
29-Oct-24	UBS Securities Australia Ltd	Buy	163,115	30,039	Ordinary
29-Oct-24	UBS Securities Australia Ltd	Sell	483,850	(88,783)	Ordinary
29-Oct-24	UBS Securities Australia Ltd	Buy	486,917	89,487	Ordinary
29-Oct-24	UBS Securities Australia Ltd	Buy	21,385	3,935	Ordinary
29-Oct-24	UBS Securities Australia Ltd	Sell	4,494	(826)	Ordinary
29-Oct-24	UBS Securities Australia Ltd	Sell	67,698	(12,445)	Ordinary
29-Oct-24	UBS Securities Australia Ltd	Buy	80,657	14,796	Ordinary
29-Oct-24	UBS Securities Australia Ltd	Sell	63,875	(11,757)	Ordinary
29-Oct-24	UBS Securities Australia Ltd	Buy	20,124	3,691	Ordinary
29-Oct-24	UBS Securities Australia Ltd	Sell	175,496	(32,200)	Ordinary
29-Oct-24	UBS Securities Australia Ltd	Buy	330,388	60,780	Ordinary
29-Oct-24	UBS Securities Australia Ltd	Buy	92,332	17,004	Ordinary
29-Oct-24	UBS Securities Australia Ltd	Sell	8,164	(1,501)	Ordinary
29-Oct-24	UBS Securities Australia Ltd	Buy	130,459	24,018	Ordinary