

Form 605

Corporations Law
Section 671B

Notice of ceasing to be a substantial holder

To Company Name/Scheme **IPH LIMITED**

ACN/ARSN **49 169 015 838**

1. Details of substantial holder (1)

Name **PERPETUAL LIMITED and its related bodies corporate**

ACN (if applicable) **000 431 827**

There was a change in the interests of the

Substantial holder on **20 / 08 / 2020**

The previous notice was given to the company on **16 / 03 / 2020**

The previous notice was dated **12 / 03 / 2020**

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
	Refer to Annexure 2				

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 (if applicable)	Nature of association
Perpetual Investment Management Limited	Related bodies corporate of Perpetual Limited
Perpetual Trustee Company Limited	Related bodies corporate of Perpetual Limited

4. Addresses

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

Name	Address
Perpetual Limited	18/123 Pitt Street Sydney, NSW 2000
Perpetual Investment Management Limited	18/123 Pitt Street Sydney, NSW 2000
Perpetual Trustee Company Limited	18/123 Pitt Street Sydney, NSW 2000

Sylvie Dimarco

Signature

Print name **Sylvie Dimarco**

Capacity **COMPANY SECRETARY**

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ANNEXURE 1 - Perpetual Investments Account Codes & Details

Perpetual Investment Management Limited (PIML), subsidiary of Perpetual Limited, as Responsible Entity for:

INTERNAL CODE	REGISTRATION DETAILS
17	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
26	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
33	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
118	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
212	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
649	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
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654	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
670	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
695	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
774	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001

855	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
2093	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
2095	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
2124	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
2125	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
2127	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
2128	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
2199	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
2210	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
2219	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
2130	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
2089	RBC Investor Services Australia Nominees Pty Limited <PICREDIT> GPO Box 5430 Sydney NSW 2001
2086	RBC Investor Services Australia Nominees Pty Ltd <PI CREDIT A/C> GPO Box 5430 Sydney NSW 2001
106	RBC Investor Services Australia Nominees Pty Ltd <PI POOLED A/C> GPO Box 5430 Sydney NSW 2001
133	RBC Investor Services Australia Nominees Pty Ltd <PI POOLED A/C> GPO Box 5430 Sydney NSW 2001

323	RBC Investor Services Australia Nominees Pty Ltd <PI POOLED A/C> GPO Box 5430 Sydney NSW 2001
669	RBC Investor Services Australia Nominees Pty Ltd <PI POOLED A/C> GPO Box 5430 Sydney NSW 2001
139	RBC Investor Services Australia Nominees Pty Ltd <PIQTE2 A/C> GPO Box 5430 Sydney NSW 2001
44	UBS Nominees Pty Ltd Level 16 Chifley Tower 2 Chifley Square Sydney NSW 2000
108	UBS Nominees Pty Ltd Level 16, Chifley Tower 2 Chifley Square Sydney NSW 2000
414	UBS Nominees Pty Ltd Level 16 Chifley Tower 2 Chifley Square Sydney NSW 2000
696	UBS Nominees Pty Ltd Level 16 Chifley Tower 2 Chifley Square Sydney NSW 2000
941	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001

Perpetual Investment Management Limited (PIML), subsidiary of Perpetual Limited, as Trustee for:

ALL 'SS' CODES	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
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Perpetual Investment Management Limited (PIML), subsidiary of Perpetual Limited, under Investment Management Agreements with:

INTERNAL CODE	REGISTRATION DETAILS
227	BNP Paribas Nominees Pty Ltd PO Box R209 Royal Exchange NSW 1225
248	BNP Paribas Noms Pty Ltd P.O. Box R209 Royal Exchange Sydney NSW 1225
702	BNP Paribas Nominees Pty Ltd PO Box R209 Royal Exchange NSW 1225
740	BNP Paribas Nominees Pty Ltd PO Box R209 Royal Exchange NSW 1225

786	BNP Paribas Nominees Pty Ltd PO Box R209 Royal Exchange NSW 1225
2085	BNP Paribas Nominees Pty Ltd PO Box R209 Royal Exchange NSW 1225
2122	BNP Paribas Nominees Pty Ltd PO Box R209 Royal Exchange NSW 1225
2131	BNP Paribas Nominees Pty Ltd PO Box R209 Royal Exchange NSW 1225
2216	BNP Paribas Nominees Pty Ltd PO Box R209 Royal Exchange NSW 1225
220	Citicorp Nominees Pty Ltd GPO Box 764G Melbourne VIC 3001
221	Citicorp Nominees Pty Ltd GPO Box 764G Melbourne VIC 3001
222	Citicorp Nominees Pty Ltd GPO Box 764G Melbourne VIC 3001
224	Citicorp Nominees Pty Ltd GPO Box 764G Melbourne VIC 3001
2163	Northern Trust Company Melbourne Branch: HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
2222	Citicorp Nominees Pty Ltd GPO Box 764G Melbourne VIC 3001
194	Northern Trust Company Melbourne Branch: HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
779	State Street Limited 420 George Street Sydney NSW 2000
2101	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
2152	Northern Trust Company Melbourne Branch: HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001

2161	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
2172	State Street Limited 420 George Street Sydney NSW 2000
210	JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001
215	JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001
230	JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001
231	JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001
392	JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001
394	JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001
449	JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001
773	JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001
788	JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001
791	JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001
2100	JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001
2166	JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001
711	National Nominees Pty Ltd PO Box 1406 Melbourne VIC 3001

787	National Nominees Pty Ltd PO Box 1406 Melbourne VIC 3001
2083	National Nominees Pty Ltd PO Box 1406 Melbourne VIC 3001
2097	National Nominees Pty Ltd PO Box 1406 Melbourne VIC 3001
2160	National Nominees Pty Ltd PO Box 1406 Melbourne VIC 3001
2220	National Nominees Pty Ltd PO Box 1406 Melbourne VIC 3001
2243	National nominees Pty Ltd PO Box 1406 Melbourne VIC 3001

Perpetual Trustee Company Limited as trustee, custodian or nominee	
INTERNAL CODE	REGISTRATION DETAILS
T2	Perpetual Trustee Company Limited GPO Box 4172 Sydney NSW 2001
T3	The Trust Company Limited GPO Box 4270 Sydney NSW 2001
T4	Perpetual Trustee Company Limited GPO Box 4172 Sydney NSW 2001
T6	Perpetual Trustee Company Limited GPO Box 4172 Sydney NSW 2001
T7	Perpetual Trustee Company Limited GPO Box 4172 Sydney NSW 2001

ANNEXURE 2

CHANGES IN RELEVANT INTERESTS

Account	Security	Volume	Value	Price	AsAtDate
652	IPH	44,537	392,822 \$	8.82	13/03/2020
17	IPH	19,050	137,873 \$	7.24	13/03/2020
651	IPH	10,101	89,099 \$	8.82	13/03/2020
696	IPH	34,637	305,504 \$	8.82	13/03/2020
2216	IPH	9,920	87,494 \$	8.82	13/03/2020
653	IPH	250,000	1,734,438 \$	6.93	13/03/2020
2163	IPH	16,941	149,420 \$	8.82	13/03/2020
652	IPH	76,811	563,025 \$	7.33	16/03/2020
696	IPH	77,407	567,393 \$	7.33	16/03/2020
651	IPH	22,166	162,477 \$	7.33	16/03/2020
17	IPH	- 12,788	93,266 \$	7.30	16/03/2020
2163	IPH	50,783	372,239 \$	7.33	16/03/2020
2216	IPH	22,833	167,366 \$	7.33	16/03/2020
653	IPH	- 250,000	1,832,500 \$	7.33	16/03/2020
17	IPH	- 11,986	86,634 \$	7.24	17/03/2020
2163	IPH	69,337	484,086 \$	6.97	18/03/2020
2216	IPH	39,879	278,421 \$	6.97	18/03/2020
651	IPH	41,439	289,280 \$	6.97	18/03/2020
652	IPH	180,500	1,260,045 \$	6.97	18/03/2020
17	IPH	- 4,936	34,199 \$	6.93	18/03/2020
696	IPH	148,845	1,039,066 \$	6.97	18/03/2020
652	IPH	158,620	1,076,421 \$	6.78	20/03/2020
941	IPH	75,192	510,265 \$	6.78	20/03/2020
2163	IPH	60,761	412,380 \$	6.78	20/03/2020
651	IPH	36,422	247,166 \$	6.78	20/03/2020
2216	IPH	35,069	238,011 \$	6.78	20/03/2020
696	IPH	133,936	908,911 \$	6.78	20/03/2020
17	IPH	9,197	57,278 \$	6.22	23/03/2020
17	IPH	14,855	102,343 \$	6.88	26/03/2020
653	IPH	150,000	1,031,443 \$	6.87	26/03/2020
653	IPH	50,000	347,534 \$	6.94	26/03/2020
653	IPH	25,700	176,723 \$	6.87	27/03/2020
653	IPH	- 75,000	542,914 \$	7.25	30/03/2020
653	IPH	97,937	704,757 \$	7.18	31/03/2020
653	IPH	124,120	890,773 \$	7.17	02/04/2020
653	IPH	100,000	715,519 \$	7.14	03/04/2020
17	IPH	- 12,014	88,134 \$	7.34	09/04/2020
17	IPH	12,056	92,967 \$	7.71	15/04/2020
696	IPH	- 232,000	1,755,973 \$	7.58	16/04/2020
17	IPH	6,209	46,171 \$	7.43	20/04/2020
17	IPH	9,151	66,859 \$	7.30	24/04/2020
2127	IPH	7,883	58,370 \$	7.40	05/05/2020
2127	IPH	45,056	327,956 \$	7.27	06/05/2020
2127	IPH	38,522	278,374 \$	7.22	07/05/2020
2127	IPH	48,058	354,676 \$	7.37	21/05/2020
17	IPH	6,885	50,778 \$	7.37	22/05/2020
17	IPH	21,744	165,605 \$	7.61	27/05/2020
17	IPH	46,659	333,923 \$	7.15	05/06/2020
17	IPH	15,929	115,534 \$	7.25	09/06/2020
653	IPH	- 75,000	560,837 \$	7.49	10/06/2020

696	IPH	-	68,759	537,460	\$	7.83	11/06/2020
2127	IPH		34,767	261,308	\$	7.51	25/06/2020
2127	IPH		43,200	327,734	\$	7.58	26/06/2020
652	IPH		45,152	331,572	\$	7.33	29/06/2020
651	IPH		15,614	114,661	\$	7.33	29/06/2020
696	IPH		27,888	204,793	\$	7.33	29/06/2020
2216	IPH		1,860	13,660	\$	7.33	29/06/2020
652	IPH	-	43,194	336,887	\$	7.81	06/07/2020
2163	IPH	-	16,903	131,821	\$	7.81	06/07/2020
2216	IPH	-	9,760	76,115	\$	7.81	06/07/2020
696	IPH	-	54,158	422,400	\$	7.81	06/07/2020
651	IPH	-	10,232	79,803	\$	7.81	06/07/2020
17	IPH		7,154	52,980	\$	7.40	13/07/2020
653	IPH		150,000	1,154,077	\$	7.68	20/07/2020
653	IPH		100,000	764,507	\$	7.64	24/07/2020
652	IPH	-	676,171	5,065,045	\$	7.50	29/07/2020
651	IPH	-	138,084	1,034,356	\$	7.50	29/07/2020
17	IPH		225,794	1,697,794	\$	7.50	29/07/2020
2216	IPH	-	158,094	1,184,140	\$	7.50	29/07/2020
2163	IPH	-	277,863	2,081,222	\$	7.50	29/07/2020
696	IPH	-	549,788	4,118,338	\$	7.50	29/07/2020
17	IPH		7,561	57,554	\$	7.61	30/07/2020
17	IPH		564	4,241	\$	7.50	10/08/2020
17	IPH	-	7,194	56,730	\$	7.89	13/08/2020
652	IPH	-	68,209	545,001	\$	8.00	18/08/2020
696	IPH	-	125,000	998,770	\$	8.00	18/08/2020
2216	IPH	-	14,928	119,266	\$	8.00	18/08/2020
651	IPH	-	16,068	128,386	\$	8.00	18/08/2020
2163	IPH	-	25,795	206,088	\$	8.00	18/08/2020
2127	IPH	-	34,658	290,653	\$	8.40	19/08/2020
696	IPH	-	250,000	2,097,417	\$	8.40	19/08/2020
653	IPH	-	160	1,278	\$	8.00	20/08/2020
653	IPH	-	9,332	74,564	\$	8.00	20/08/2020
2216	IPH	-	5,940	49,237	\$	8.30	20/08/2020
2216	IPH	-	12,356	96,144	\$	7.79	20/08/2020
652	IPH	-	9,505	74,997	\$	7.90	20/08/2020
653	IPH	-	20,833	172,701	\$	8.30	20/08/2020
653	IPH	-	17,197	147,421	\$	8.58	20/08/2020
652	IPH	-	23,612	202,414	\$	8.58	20/08/2020
652	IPH	-	15,496	123,816	\$	8.00	20/08/2020
696	IPH	-	52,084	431,765	\$	8.30	20/08/2020
696	IPH	-	52,728	420,255	\$	7.98	20/08/2020
652	IPH	-	98	783	\$	8.00	20/08/2020
2163	IPH	-	21,506	167,342	\$	7.79	20/08/2020
2163	IPH	-	41	328	\$	8.01	20/08/2020
651	IPH	-	6,943	57,556	\$	8.30	20/08/2020
2216	IPH	-	3,391	27,092	\$	8.00	20/08/2020
2216	IPH	-	6,013	47,921	\$	7.98	20/08/2020
652	IPH	-	57,208	445,185	\$	7.79	20/08/2020
652	IPH	-	109	872	\$	8.01	20/08/2020
653	IPH	-	15,389	121,424	\$	7.90	20/08/2020
653	IPH	-	37,000	288,320	\$	7.80	20/08/2020
2163	IPH	-	36	288	\$	8.00	20/08/2020
2163	IPH	-	5,855	46,778	\$	8.00	20/08/2020
651	IPH	-	5,731	49,129	\$	8.58	20/08/2020
696	IPH	-	17,305	136,541	\$	7.90	20/08/2020

651	IPH	-	24	192	\$	8.00	20/08/2020
651	IPH	-	3,650	29,164	\$	8.00	20/08/2020
652	IPH	-	28,959	230,810	\$	7.98	20/08/2020
2216	IPH	-	1,973	15,566	\$	7.90	20/08/2020
651	IPH	-	27	216	\$	8.01	20/08/2020
2163	IPH	-	8,746	74,968	\$	8.58	20/08/2020
2216	IPH	-	4,903	42,027	\$	8.58	20/08/2020
696	IPH	-	199	1,592	\$	8.01	20/08/2020
2216	IPH	-	20	160	\$	8.00	20/08/2020
2216	IPH	-	23	184	\$	8.01	20/08/2020
696	IPH	-	12,276	98,087	\$	8.00	20/08/2020
652	IPH	-	28,605	237,129	\$	8.30	20/08/2020
2163	IPH	-	10,595	87,822	\$	8.30	20/08/2020
2163	IPH	-	10,727	85,489	\$	7.98	20/08/2020
653	IPH	-	21,091	168,100	\$	7.98	20/08/2020
653	IPH	-	27,578	214,608	\$	7.79	20/08/2020
653	IPH	-	177	1,416	\$	8.01	20/08/2020
2163	IPH	-	3,521	27,779	\$	7.90	20/08/2020
651	IPH	-	13,580	105,678	\$	7.79	20/08/2020
651	IPH	-	7,029	56,023	\$	7.98	20/08/2020
696	IPH	-	179	1,430	\$	8.00	20/08/2020
651	IPH	-	2,307	18,203	\$	7.90	20/08/2020
696	IPH	-	104,650	814,372	\$	7.79	20/08/2020
696	IPH	-	42,991	368,541	\$	8.58	20/08/2020
		-	<u>843,579</u>				