Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme: IPH Ltd (ASX: IPH)

ACN/ARSN:

1. Details of substantial holder (1)

Name: PARADICE INVESTMENT MANAGEMENT PTY LTD

ACN/ARSN (if applicable): ABN 64 090 148 619

There was a change in the interests of the substantial holder on: 18/10/2021

The previous notice was given to the company on: 19/08/2019

The previous notice was dated: 15/08/2019

2. Previous and present 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 when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
FPO	13,185,819	6.193%	11,106,958	5.083%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate 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 (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
	SEE ANNEXURE 1				

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
	SEE ANNEXURE 1				

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5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) 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

6. Addresses

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

Name	Address
PARADICE INVESTMENT MGT P/L	L27, CHIFLEY TOWER, 2 CHIFLEY SQUARE, SYDNEY NSW 2000

Signature

print name Peter Manley capacity Company Secretary

sign here date 20/10/2021

DIRECTIONS

(1) If there are a number of substantial holders with similar or related relevant 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 6 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 person's votes divided by the total votes in the body corporate or scheme multiplied by 100.

(6) Include details of:

(a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. 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.

(7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was 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 or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

(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) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

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ANNEXURE 1

STOCK: IPH LTD (ASX: IPH)

3. CHANGES IN RELEVANT INTERESTS

DATE OF CHANGE	PERSON WHOSE RELEVANT INTEREST CHANGED	NATURE OF CHANGE	CONSIDERATION GIVEN IN RELATION TO CHANGE $	CLASS & NO. OF SECURITIES AFFECTED	PERSON'S VOTES AFFECTED
27/08/2019	Paradice Investment Management Pty Ltd	Share Sale	$19,844.67	-2,158	-2,158
6/09/2019	Paradice Investment Management Pty Ltd	Share Sale	$35,572.44	-3,790	-3,790
4/11/2019	Paradice Investment Management Pty Ltd	Share Sale	$24,408.15	-3,091	-3,091
6/11/2019	Paradice Investment Management Pty Ltd	Share Sale	$14,979.71	-1,897	-1,897
4/12/2019	Paradice Investment Management Pty Ltd	Share Sale	$23,908.95	-2,964	-2,964
10/12/2019	Paradice Investment Management Pty Ltd	Share Purchase	-$22,944.19	2,814	2,814
18/12/2019	Paradice Investment Management Pty Ltd	Share Sale	$8,872.65	-1,048	-1,048
19/12/2019	Paradice Investment Management Pty Ltd	Share Sale	$31,827.86	-3,869	-3,869
29/01/2020	Paradice Investment Management Pty Ltd	Share Sale	$9,027.81	-967	-967
12/02/2020	Paradice Investment Management Pty Ltd	Share Sale	$18,279.45	-1,925	-1,925
21/02/2020	Paradice Investment Management Pty Ltd	Share Sale	$246,753.07	-25,688	-25,688
28/02/2020	Paradice Investment Management Pty Ltd	Share Sale	$34,943.83	-4,147	-4,147
6/03/2020	Paradice Investment Management Pty Ltd	Share Sale	$18,103.30	-2,206	-2,206
12/03/2020	Paradice Investment Management Pty Ltd	Share Purchase	-$1,777,534.73	201,531	201,531
7/04/2020	Paradice Investment Management Pty Ltd	Share Sale	$1,131,285.04	-154,238	-154,238
15/04/2020	Paradice Investment Management Pty Ltd	Share Sale	$42,250.20	-5,440	-5,440
27/04/2020	Paradice Investment Management Pty Ltd	Share Sale	$29,863.97	-4,104	-4,104
7/05/2020	Paradice Investment Management Pty Ltd	Share Sale	$14,870.45	-2,052	-2,052
15/05/2020	Paradice Investment Management Pty Ltd	Share Sale	$37,797.36	-5,110	-5,110
16/06/2020	Paradice Investment Management Pty Ltd	Share Sale	$6,057.54	-772	-772
26/06/2020	Paradice Investment Management Pty Ltd	Share Sale	$23,101.44	-3,041	-3,041
29/06/2020	Paradice Investment Management Pty Ltd	Share Sale	$7,239.05	-984	-984
8/07/2020	Paradice Investment Management Pty Ltd	Share Sale	$22,658.82	-2,944	-2,944
13/07/2020	Paradice Investment Management Pty Ltd	Share Sale	$7,411.83	-990	-990
16/07/2020	Paradice Investment Management Pty Ltd	Share Sale	$6,449.56	-849	-849
23/07/2020	Paradice Investment Management Pty Ltd	Share Sale	$19,148.25	-2,514	-2,514
29/07/2020	Paradice Investment Management Pty Ltd	Share Sale	$127,443.90	-17,000	-17,000
31/07/2020	Paradice Investment Management Pty Ltd	Share Sale	$22,853.07	-3,073	-3,073
4/08/2020	Paradice Investment Management Pty Ltd	Share Purchase	-$56,980.66	7,302	7,302
14/08/2020	Paradice Investment Management Pty Ltd	Share Sale	$358,368.73	-45,671	-45,671
1/09/2020	Paradice Investment Management Pty Ltd	Share Sale	$411,658.20	-60,833	-60,833
2/09/2020	Paradice Investment Management Pty Ltd	Share Purchase	-$3,114,558.30	450,000	450,000
4/09/2020	Paradice Investment Management Pty Ltd	Share Purchase	-$1,815,048.31	267,317	267,317
11/09/2020	Paradice Investment Management Pty Ltd	Share Purchase	-$1,128,861.01	161,905	161,905
16/09/2020	Paradice Investment Management Pty Ltd	Share Purchase	-$579,916.55	81,356	81,356
17/09/2020	Paradice Investment Management Pty Ltd	Share Purchase	-$1,964,240.10	289,043	289,043
30/10/2020	Paradice Investment Management Pty Ltd	Share Sale	$30,156.16	-4,592	-4,592
3/11/2020	Paradice Investment Management Pty Ltd	Share Sale	$6,876.93	-1,044	-1,044
20/11/2020	Paradice Investment Management Pty Ltd	Share Sale	$26,504.80	-3,719	-3,719
24/11/2020	Paradice Investment Management Pty Ltd	Share Sale	$28,229.14	-3,917	-3,917
2/12/2020	Paradice Investment Management Pty Ltd	Share Sale	$172,239.87	-24,758	-24,758
4/12/2020	Paradice Investment Management Pty Ltd	Share Purchase	-$1,230,143.05	176,999	176,999
10/12/2020	Paradice Investment Management Pty Ltd	Share Sale	$12,788.97	-1,924	-1,924
14/12/2020	Paradice Investment Management Pty Ltd	Share Sale	$4,073.21	-625	-625
22/12/2020	Paradice Investment Management Pty Ltd	Share Sale	$2,224.82	-359	-359
5/01/2021	Paradice Investment Management Pty Ltd	Share Sale	$26,191.22	-4,025	-4,025
8/02/2021	Paradice Investment Management Pty Ltd	Share Sale	$70,154.62	-10,916	-10,916
15/02/2021	Paradice Investment Management Pty Ltd	Share Sale	$677,589.02	-111,630	-111,630
22/02/2021	Paradice Investment Management Pty Ltd	Share Sale	$1,224,011.91	-200,000	-200,000
23/02/2021	Paradice Investment Management Pty Ltd	Share Sale	$2,677,424.90	-453,605	-453,605
1/03/2021	Paradice Investment Management Pty Ltd	Share Sale	$15,043.38	-2,500	-2,500
2/03/2021	Paradice Investment Management Pty Ltd	Share Sale	$9,480.63	-1,560	-1,560
11/03/2021	Paradice Investment Management Pty Ltd	Share Sale	$4,583,551.04	-719,020	-719,020
12/03/2021	Paradice Investment Management Pty Ltd	Share Sale	$5,179,014.70	-835,000	-835,000
15/03/2021	Paradice Investment Management Pty Ltd	Share Sale	$1,602,968.25	-250,000	-250,000
16/03/2021	Paradice Investment Management Pty Ltd	Share Sale	$1,924.23	-298	-298
18/03/2021	Paradice Investment Management Pty Ltd	Share Purchase	-$1,973,049.68	317,461	317,461

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15/04/2021	Paradice Investment Management Pty Ltd	Share Sale	$31,517.63	-4,290	-4,290
20/04/2021	Paradice Investment Management Pty Ltd	Share Purchase	-$40,644.18	5,682	5,682
23/04/2021	Paradice Investment Management Pty Ltd	Share Sale	$4,951.09	-687	-687
27/04/2021	Paradice Investment Management Pty Ltd	Share Purchase	-$4,012.91	561	561
30/04/2021	Paradice Investment Management Pty Ltd	Share Sale	$2,016.91	-285	-285
10/05/2021	Paradice Investment Management Pty Ltd	Share Sale	$23,002.94	-3,297	-3,297
24/05/2021	Paradice Investment Management Pty Ltd	Share Sale	$12,964.46	-1,899	-1,899
25/05/2021	Paradice Investment Management Pty Ltd	Share Sale	$1,658.47	-244	-244
27/05/2021	Paradice Investment Management Pty Ltd	Share Sale	$828,526.40	-124,833	-124,833
28/05/2021	Paradice Investment Management Pty Ltd	Share Purchase	-$11,203.65	1,664	1,664
16/06/2021	Paradice Investment Management Pty Ltd	Share Sale	$32,006.91	-4,510	-4,510
25/06/2021	Paradice Investment Management Pty Ltd	Share Sale	$2,132.66	- -280	-280
28/06/2021	Paradice Investment Management Pty Ltd	Share Sale	$129,128.46	-16,914	-16,914
12/07/2021	Paradice Investment Management Pty Ltd	Share Sale	$379,395.23	-48,229	-48,229
9/08/2021	Paradice Investment Management Pty Ltd	Share Sale	$28,735.04	-3,536	-3,536
10/08/2021	Paradice Investment Management Pty Ltd	Share Sale	$164,127.75	-20,000	-20,000
19/08/2021	Paradice Investment Management Pty Ltd	Share Sale	$18,778.70	-2,152	-2,152
24/08/2021	Paradice Investment Management Pty Ltd	Share Sale	$2,626,352.48	-286,833	-286,833
25/08/2021	Paradice Investment Management Pty Ltd	Share Sale	$1,127,668.51	-124,784	-124,784
8/09/2021	Paradice Investment Management Pty Ltd	Share Sale	$194,541.28	-20,838	-20,838
9/09/2021	Paradice Investment Management Pty Ltd	Share Sale	$137,096.37	-14,876	-14,876
16/09/2021	Paradice Investment Management Pty Ltd	Share Sale	$9,589.54	-1,012	-1,012
22/09/2021	Paradice Investment Management Pty Ltd	Share Sale	$140,493.14	-15,311	-15,311
15/10/2021	Paradice Investment Management Pty Ltd	Share Sale	$73,977.32	-8,196	-8,196
18/10/2021	Paradice Investment Management Pty Ltd	Share Sale	$3,095,432.69	-346,633	-346,633
		Total Purchases	-$ 13,719,137.32	1,963,635	1,963,635
		Total Sales	$ 28,169,521.28	-4,042,496	-4,042,496
		Total	**$14,450,383.96**	**-2,078,861**	**-2,078,861**

4. PRESENT RELEVANT INTERESTS

Holder of Relevant Interest	Registered Holder of Securities	Person entitled to be registered as holder	Nature of Relevant Interest	Class & No of Securities	Persons Votes
Paradice Investment Management Pty Ltd	Citicorp Nominees Ltd	Citicorp Nominees Ltd	Investment Manager	2,254,699	2,254,699
Paradice Investment Management Pty Ltd	HSBC Nominees Aust Ltd	HSBC Nominees Aust Ltd	Investment Manager	5,365,178	5,365,178
Paradice Investment Management Pty Ltd	JP Morgan Nominees Aust Ltd	JP Morgan Nominees Aust Ltd	Investment Manager	2,293,295	2,293,295
Paradice Investment Management Pty Ltd	National Nominees Ltd	National Nominees Ltd	Investment Manager	1,193,786	1,193,786
			TOTAL	**11,106,958**	**11,106,958**

This is annexure 1 of 1 pages referred to in form 604 Notice of change of Interests of Substantial Shareholder

PETER MANLEY	20/10/2021	COMPANY SECRETARY
	DATE	CAPACITY