

603

15 July 2001

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme IPH Limited

ACN/ARSN 169 015 838

1. Details of substantial holder (1)

Name Kabouter Management, LLC; Kabouter International Opportunities Fund II, LLC; Kabouter International Mission Fund, LLC; Peter Zaldivar; Marcel Houtzager

ACN/ARSN (if applicable) N/A

The holder became a substantial holder on 05/03/2021

2. Details of 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 on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary shares	10,934,983	10,934,983	5.06%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Kabouter Management, LLC	Relevant interest in securities held by Kabouter Management, LLC in its capacity as investment manager	10,934,983 ordinary shares
Kabouter International Opportunities Fund II, LLC	Holder of securities	9,585,542 ordinary shares
Kabouter International Mission Fund, LLC	Holder of securities	240,592 ordinary shares
Peter Zaldivar	Kabouter Management, LLC is a body corporate of which Peter Zaldivar's voting power is more than 20%	10,934,983 ordinary shares
Marcel Houtzager	Kabouter Management, LLC is a body corporate of which Marcel Houtzager's voting power is more than 20%	10,934,983 ordinary shares

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Kabouter Management, LLC	Goldman Sachs	Kabouter International Opportunities Fund II, LLC	9,585,542 ordinary shares
	Goldman Sachs	Kabouter International Mission Fund, LLC	240,592 ordinary shares
	Goldman Sachs	Goldman Sachs	12,833 ordinary shares
	BNY Mellon	BNY Mellon	1,019,084 ordinary shares
	Fidelity	Fidelity	76,932 ordinary shares
Kabouter International Opportunities Fund II, LLC	Goldman Sachs	Kabouter International Opportunities Fund II, LLC	9,585,542 ordinary shares

Kabouter International Mission Fund, LLC	Goldman Sachs	Kabouter International Mission Fund, LLC	240,592 ordinary shares
Peter Zaldivar	Goldman Sachs	Kabouter International Opportunities Fund II, LLC	9,585,542 ordinary shares
	Goldman Sachs	Kabouter International Mission Fund, LLC	240,592 ordinary shares
	Goldman Sachs	Goldman Sachs	12,833 ordinary shares
	BNY Mellon	BNY Mellon	1,019,084 ordinary shares
	Fidelity	Fidelity	76,932 ordinary shares
Marcel Houtzager	Goldman Sachs	Kabouter International Opportunities Fund II, LLC	9,585,542 ordinary shares
	Goldman Sachs	Kabouter International Mission Fund, LLC	240,592 ordinary shares
	Goldman Sachs	Goldman Sachs	12,833 ordinary shares
	BNY Mellon	BNY Mellon	1,019,084 ordinary shares
	Fidelity	Fidelity	76,932 ordinary shares

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Kabouter Management, LLC	See Annexure A	Nil	Nil	See Annexure A
Peter Zaldivar	See Annexure A	Nil	Nil	See Annexure A
Marcel Houtzager	See Annexure A	Nil	Nil	See Annexure A
Kabouter International Opportunities Fund II, LLC	See Annexure A	See Annexure A	Nil	See Annexure A
Kabouter International Mission Fund, LLC	See Annexure A	See Annexure A	Nil	See Annexure A

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Kabouter International Opportunities Fund II, LLC	A fund managed by Kabouter Management, LLC
Kabouter International Mission Fund, LLC	A fund managed by Kabouter Management, LLC

7. Addresses

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

Name	Address
Kabouter Management, LLC	401 N. Michigan Avenue, Suite 2510, Chicago, IL 60611
Kabouter International Opportunities Fund II, LLC	401 N. Michigan Avenue, Suite 2510, Chicago, IL 60611
Kabouter International Mission Fund, LLC	401 N. Michigan Avenue, Suite 2510, Chicago, IL 60611
Peter Zaldivar	401 N. Michigan Avenue, Suite 2510, Chicago, IL 60611
Marcel Houtzager	401 N. Michigan Avenue, Suite 2510, Chicago, IL 60611

Signature

print name Chris Yarbrough

capacity General Counsel & CCO

sign here

Chris Yarbrough

date 08 / 03 / 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 7 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 total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. 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.
- (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) Details of the consideration must include any and all benefits, moneys 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.

Annexure A

This is Annexure A of 3 pages referred to in the Form 603: Notice of initial substantial holder issued by Kabouter Management, LLC and its related entities.

Signed:

Chris Yarbrough

Name: Christopher K. Yarbrough
Capacity: General Counsel
Date: 8 March 2021

5. Consideration

Holder of relevant interest	Date of acquisition	Consideration (9)	Class and number of securities
Kabouter Management, LLC	16/12/2020	2,364.38	368 ordinary shares
Kabouter International Opportunities Fund II, LLC	1/02/2021	1,096,663.40	172,902 ordinary shares
Kabouter Management, LLC	2/02/2021	44,804.70	6,961 ordinary shares
Kabouter Management, LLC	2/02/2021	4,885.33	759 ordinary shares
Kabouter Management, LLC	3/02/2021	57,265.14	8,738 ordinary shares
Kabouter Management, LLC	3/02/2021	6,245.56	953 ordinary shares
Kabouter Management, LLC	17/02/2021	7,204.47	1,181 ordinary shares
Kabouter Management, LLC	17/02/2021	786.94	129 ordinary shares
Kabouter International Mission Fund, LLC	17/02/2021	3,507.68	575 ordinary shares
Kabouter Management, LLC	17/02/2021	6,832.35	1,120 ordinary shares
Kabouter International Opportunities Fund II, LLC	17/02/2021	134,036.08	21,972 ordinary shares
Kabouter Management, LLC	17/02/2021	140.31	23 ordinary shares
Kabouter Management, LLC	17/02/2021	140,453.48	22,936 ordinary shares
Kabouter Management, LLC	17/02/2021	133,098.90	21,735 ordinary shares
Kabouter International Opportunities Fund II, LLC	17/02/2021	2,612,118.69	426,558 ordinary shares
Kabouter International Mission Fund, LLC	17/02/2021	68,401.87	11,170 ordinary shares
Kabouter Management, LLC	17/02/2021	15,290.91	2,497 ordinary shares
Kabouter Management, LLC	17/02/2021	2,700.56	441 ordinary shares
Kabouter Management, LLC	18/02/2021	1,406.53	226 ordinary shares
Kabouter Management, LLC	18/02/2021	155.59	25 ordinary shares
Kabouter International Mission Fund, LLC	18/02/2021	684.60	110 ordinary shares
Kabouter Management, LLC	18/02/2021	1,331.85	214 ordinary shares
Kabouter International Opportunities Fund II, LLC	18/02/2021	26,182.68	4,207 ordinary shares
Kabouter Management, LLC	18/02/2021	24.89	4 ordinary shares
Kabouter Management, LLC	22/02/2021	86,672.76	13,951 ordinary shares
Kabouter Management, LLC	22/02/2021	9,437.02	1,519 ordinary shares
Kabouter International Mission Fund, LLC	22/02/2021	42,215.00	6,795 ordinary shares
Kabouter Management, LLC	22/02/2021	1,664.99	268 ordinary shares
Kabouter Management, LLC	22/02/2021	82,137.53	13,221 ordinary shares
Kabouter International Opportunities Fund II, LLC	22/02/2021	1,611,935.73	259,460 ordinary shares
Kabouter Management, LLC	23/02/2021	243,993.00	41,353 ordinary shares
Kabouter Management, LLC	23/02/2021	26,557.02	4,501 ordinary shares
Kabouter International Mission Fund, LLC	23/02/2021	118,825.12	20,139 ordinary shares
Kabouter Management, LLC	23/02/2021	4,696.60	796 ordinary shares
Kabouter Management, LLC	23/02/2021	231,201.26	39,185 ordinary shares

Kabouter International Opportunities Fund II, LLC	23/02/2021	4,537,444.98	799,026 ordinary shares
Kabouter Management, LLC	25/02/2021	112,132.10	18,398 ordinary shares
Kabouter International Mission Fund, LLC	25/02/2021	56,059.96	9,198 ordinary shares
Kabouter Management, LLC	25/02/2021	110,474.32	18,126 ordinary shares
Kabouter International Opportunities Fund II, LLC	25/02/2021	2,177,013.27	357,192 ordinary shares
Kabouter Management, LLC	25/02/2021	12,220.07	2,005 ordinary shares
Kabouter Management, LLC	25/02/2021	2,913.31	478 ordinary shares
Kabouter Management, LLC	26/02/2021	114,687.04	18,743 ordinary shares
Kabouter International Mission Fund, LLC	26/02/2021	57,340.46	9,371 ordinary shares
Kabouter Management, LLC	26/02/2021	112,992.10	18,466 ordinary shares
Kabouter International Opportunities Fund II, LLC	26/02/2021	2,226,622.34	363,891 ordinary shares
Kabouter Management, LLC	26/02/2021	12,500.97	2,043 ordinary shares
Kabouter Management, LLC	26/02/2021	2,973.80	486 ordinary shares
Kabouter Management, LLC	2/03/2021	161,547.77	26,397 ordinary shares
Kabouter Management, LLC	2/03/2021	17,607.04	2,877 ordinary shares
Kabouter International Mission Fund, LLC	2/03/2021	70,758.62	11,562 ordinary shares
Kabouter Management, LLC	2/03/2021	159,148.76	26,005 ordinary shares
Kabouter International Opportunities Fund II, LLC	2/03/2021	3,136,298.45	512,473 ordinary shares
Kabouter Management, LLC	2/03/2021	4,198.27	686 ordinary shares
Kabouter Management, LLC	3/03/2021	80,391.48	13,009 ordinary shares
Kabouter Management, LLC	3/03/2021	8,762.79	1,418 ordinary shares
Kabouter International Mission Fund, LLC	3/03/2021	35,211.83	5,698 ordinary shares
Kabouter Management, LLC	3/03/2021	2,088.73	338 ordinary shares
Kabouter Management, LLC	3/03/2021	79,198.80	12,816 ordinary shares
Kabouter International Opportunities Fund II, LLC	3/03/2021	1,560,771.29	252,565 ordinary shares
Kabouter Management, LLC	3/03/2021	89,903.16	14,564 ordinary shares
Kabouter Management, LLC	3/03/2021	88,569.80	14,348 ordinary shares
Kabouter International Opportunities Fund II, LLC	3/03/2021	1,745,370.68	282,744 ordinary shares
Kabouter International Mission Fund, LLC	3/03/2021	39,377.39	6,379 ordinary shares
Kabouter Management, LLC	3/03/2021	9,796.51	1,587 ordinary shares
Kabouter Management, LLC	3/03/2021	2,333.38	378 ordinary shares
Kabouter Management, LLC	4/03/2021	29,726.64	4,783 ordinary shares
Kabouter Management, LLC	4/03/2021	3,238.05	521 ordinary shares
Kabouter International Mission Fund, LLC	4/03/2021	13,020.55	2,095 ordinary shares
Kabouter Management, LLC	4/03/2021	770.67	124 ordinary shares
Kabouter Management, LLC	4/03/2021	29,291.59	4,713 ordinary shares
Kabouter International Opportunities Fund II, LLC	4/03/2021	577,180.35	92,868 ordinary shares
Kabouter Management, LLC	4/03/2021	64,568.93	10,383 ordinary shares
Kabouter International Mission Fund, LLC	4/03/2021	28,282.72	4,548 ordinary shares
Kabouter Management, LLC	4/03/2021	63,611.25	10,229 ordinary shares
Kabouter International Opportunities Fund II, LLC	4/03/2021	1,253,562.57	201,579 ordinary shares
Kabouter Management, LLC	4/03/2021	7,039.59	1,132 ordinary shares
Kabouter Management, LLC	4/03/2021	1,679.05	270 ordinary shares

Kabouter Management, LLC	5/03/2021	104,408.83	16,924 ordinary shares
Kabouter Management, LLC	5/03/2021	11,382.31	1,845 ordinary shares
Kabouter International Mission Fund, LLC	5/03/2021	45,732.84	7,413 ordinary shares
Kabouter Management, LLC	5/03/2021	102,860.34	16,673 ordinary shares
Kabouter International Opportunities Fund II, LLC	5/03/2021	2,027,008.19	328,565 ordinary shares
Kabouter Management, LLC	5/03/2021	90,245.86	14,636 ordinary shares
Kabouter Management, LLC	5/03/2021	9,834.80	1,595 ordinary shares
Kabouter International Mission Fund, LLC	5/03/2021	39,530.35	6,411 ordinary shares
Kabouter Management, LLC	5/03/2021	2,343.09	380 ordinary shares
Kabouter Management, LLC	5/03/2021	88,907.83	14,419 ordinary shares
Kabouter International Opportunities Fund II, LLC	5/03/2021	1,752,049.76	284,146 ordinary shares
Kabouter Management, LLC	5/03/2021	2,708.31	439 ordinary shares