

604

15 July 2001

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of 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

There was a change in the interests of the substantial holder on

12/03/2021

The previous notice was given to the company on

09/03/2021

The previous notice was dated

08/03/2021

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)
Ordinary shares	10,934,983	5.06%	13,903,589	6.43%

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 A	See Annexure A	See Annexure A	See Annexure A	See Annexure A	See Annexure A

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
Kabouter Management, LLC	Goldman Sachs	Kabouter International Opportunities Fund II, LLC	Relevant interest in securities held by Kabouter Management, LLC in its capacity as investment manager	12,178,916 ordinary shares	12,178,916
	Goldman Sachs	Kabouter International Mission Fund, LLC		299,102 ordinary shares	299,102
	Goldman Sachs	Goldman Sachs		16,305 ordinary shares	16,305
	BNY Mellon	BNY Mellon		1,298,822 ordinary shares	1,298,822
	Fidelity	Fidelity		110,444 ordinary shares	110,444

Kabouter International Opportunities Fund II, LLC	Goldman Sachs	Kabouter International Opportunities Fund II, LLC	Holder of securities	12,178,916 ordinary shares	12,178,916
Kabouter International Mission Fund, LLC	Goldman Sachs	Kabouter International Mission Fund, LLC	Holder of securities	299,102 ordinary shares	299,102
Peter Zaldivar	Goldman Sachs	Kabouter International Opportunities Fund II, LLC	Kabouter Management, LLC is a body corporate of which Peter Zaldivar's voting power is more than 20%	12,178,916 ordinary shares	12,178,916
	Goldman Sachs	Kabouter International Mission Fund, LLC		299,102 ordinary shares	299,102
	Goldman Sachs	Goldman Sachs		16,305 ordinary	16,305
	BNY Mellon	BNY Mellon		1,298,822 ordinary	1,298,822
	Fidelity	Fidelity		110,444 ordinary shares	110,444
Marcel Houtzager	Goldman Sachs	Kabouter International Opportunities Fund II, LLC	Kabouter Management, LLC is a body corporate of which Marcel Houtzager's voting power is more than 20%	12,178,916 ordinary shares	12,178,916
	Goldman Sachs	Kabouter International Mission Fund, LLC		299,102 ordinary shares	299,102
	Goldman Sachs	Goldman Sachs		16,305 ordinary shares	16,305
	BNY Mellon	BNY Mellon		1,298,822 ordinary shares	1,298,822
	Fidelity	Fidelity		110,444 ordinary shares	110,444

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
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 Christopher Yarbrough capacity General Counsel & CCO

sign here Chris Yarbrough date 15/03/2021

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 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 on 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.

Annexure A

This is Annexure A of 2 pages referred to in Form 604 Notice of change of interests of substantial holder issued by Kabouter Management, LLC and its related entities.

Signed:

Chris Yarbrough

Name: Christopher K. Yarbrough
Capacity: General Counsel & Chief Compliance Officer
Date: 15 March 2021

3. Changes in relevant interests

Date of change	Person whose relevant interest changed*	Nature of change	Consideration given in relation to change (AUD\$)	Class and number of securities affected	Person's votes affected
8/03/2021	Kabouter Management, LLC	Acquisition of securities	2,685.12	432 ordinary shares	432
8/03/2021	Kabouter Management, LLC	Acquisition of securities	292.13	47 ordinary shares	47
8/03/2021	Kabouter International Mission Fund, LLC	Acquisition of securities	1,174.74	189 ordinary shares	189
8/03/2021	Kabouter Management, LLC	Acquisition of securities	68.37	11 ordinary shares	11
8/03/2021	Kabouter Management, LLC	Acquisition of securities	2,647.82	426 ordinary shares	426
8/03/2021	Kabouter International Opportunities Fund II, LLC	Acquisition of securities	52,198.18	8,398 ordinary shares	8,398
9/03/2021	Kabouter Management, LLC	Acquisition of securities	65,214.64	10,267 ordinary shares	10,267
9/03/2021	Kabouter Management, LLC	Acquisition of securities	7,107.74	1,119 ordinary shares	1,119
9/03/2021	Kabouter International Mission Fund, LLC	Acquisition of securities	28,564.35	4,497 ordinary shares	4,497
9/03/2021	Kabouter Management, LLC	Acquisition of securities	1,695.95	267 ordinary shares	267
9/03/2021	Kabouter Management, LLC	Acquisition of securities	64,249.15	10,115 ordinary shares	10,115
9/03/2021	Kabouter International Opportunities Fund II, LLC	Acquisition of securities	1,266,092.61	199,326 ordinary shares	199,326
9/03/2021	Kabouter Management, LLC	Acquisition of securities	104,421.17	16,465 ordinary shares	16,465
9/03/2021	Kabouter Management, LLC	Acquisition of securities	11,383.91	1,795 ordinary shares	1,795
9/03/2021	Kabouter International Mission Fund, LLC	Acquisition of securities	45,738.57	7,212 ordinary shares	7,212
9/03/2021	Kabouter Management, LLC	Acquisition of securities	2,714.38	428 ordinary shares	428
9/03/2021	Kabouter Management, LLC	Acquisition of securities	102,873.72	16,221 ordinary shares	16,221
9/03/2021	Kabouter International Opportunities Fund II, LLC	Acquisition of securities	2,027,273.84	319,658 ordinary shares	319,658
10/03/2021	Kabouter Management, LLC	Acquisition of securities	133,000.31	20,854 ordinary shares	20,854
10/03/2021	Kabouter Management, LLC	Acquisition of securities	14,496.49	2,273 ordinary shares	2,273
10/03/2021	Kabouter International Mission Fund, LLC	Acquisition of securities	58,260.18	9,135 ordinary shares	9,135
10/03/2021	Kabouter Management, LLC	Acquisition of securities	3,456.71	542 ordinary shares	542
10/03/2021	Kabouter Management, LLC	Acquisition of securities	131,029.60	20,545 ordinary shares	20,545
10/03/2021	Kabouter International Opportunities Fund II, LLC	Acquisition of securities	2,582,147.38	404,872 ordinary shares	404,872
11/03/2021	Kabouter Management, LLC	Acquisition of securities	226,151.23	35,499 ordinary shares	35,499
11/03/2021	Kabouter Management, LLC	Acquisition of securities	24,647.99	3,869 ordinary shares	3,869
11/03/2021	Kabouter International Mission Fund, LLC	Acquisition of securities	99,057.03	15,549 ordinary shares	15,549
11/03/2021	Kabouter Management, LLC	Acquisition of securities	5,873.73	922 ordinary shares	922
11/03/2021	Kabouter Management, LLC	Acquisition of securities	222,800.28	34,973 ordinary shares	34,973
11/03/2021	Kabouter International Opportunities Fund II, LLC	Acquisition of securities	4,390,566.33	689,188 ordinary shares	689,188
11/03/2021	Kabouter Management, LLC	Acquisition of securities	58,287.04	9,102 ordinary shares	9,102
11/03/2021	Kabouter Management, LLC	Acquisition of securities	6,352.53	992 ordinary shares	992
11/03/2021	Kabouter International Mission Fund, LLC	Acquisition of securities	25,531.80	3,987 ordinary shares	3,987
11/03/2021	Kabouter Management, LLC	Acquisition of securities	1,517.69	237 ordinary shares	237

11/03/2021	Kabouter Management, LLC	Acquisition of securities	57,422.53	8,967 ordinary shares	8,967
11/03/2021	Kabouter International Opportunities Fund II, LLC	Acquisition of securities	1,131,640.79	176,715 ordinary shares	176,715
12/03/2021	Kabouter Management, LLC	Acquisition of securities	255,201.97	40,960 ordinary shares	40,960
12/03/2021	Kabouter Management, LLC	Acquisition of securities	27,813.03	4,464 ordinary shares	4,464
12/03/2021	Kabouter International Mission Fund, LLC	Acquisition of securities	111,781.70	17,941 ordinary shares	17,941
12/03/2021	Kabouter Management, LLC	Acquisition of securities	6.20	1 ordinary share	1
12/03/2021	Kabouter Management, LLC	Acquisition of securities	251,420.04	40,353 ordinary shares	40,353
12/03/2021	Kabouter International Opportunities Fund II, LLC	Acquisition of securities	4,954,612.86	795,217 ordinary shares	795,217
12/03/2021	Kabouter Management, LLC	Acquisition of securities	6,635.50	1,065 ordinary shares	1,065

*Note: The person whose relevant interest changed includes the following persons:

1. Kabouter Management, LLC in its capacity as investment manager;
2. Peter Zalvidar as Kabouter Management, LLC is a body corporate of which Peter Zalvidar's voting power is more than 20%; and
3. Marcel Houtzager as Kabouter Management, LLC is a body corporate of which Marcel Houtzager's voting power is more than 20%.