

**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 LTDACN/ARSN (if applicable) ABN 64 090 148 619There was a change in the interests of the  
substantial holder on 18/10/2021The previous notice was given to the company on 19/08/2019The 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				

**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

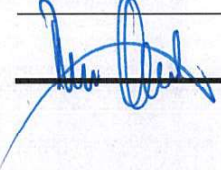
**6. Addresses**

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.

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	\$19,844.87	-2,158	-2,158
05/09/2019	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	\$14,978.71	-1,897	-1,897
4/12/2019	Paradice Investment Management Pty Ltd	Share Sale	\$23,908.65	-2,964	-2,964
10/12/2019	Paradice Investment Management Pty Ltd	Share Purchase	\$22,844.19	2,814	2,814
18/12/2019	Paradice Investment Management Pty Ltd	Share Sale	\$8,872.55	-1,048	-1,048
29/01/2020	Paradice Investment Management Pty Ltd	Share Sale	\$1,827.86	-3,869	-3,869
12/02/2020	Paradice Investment Management Pty Ltd	Share Sale	\$9,027.81	-1,967	-1,967
21/02/2020	Paradice Investment Management Pty Ltd	Share Sale	\$18,278.45	-1,923	-1,923
28/02/2020	Paradice Investment Management Pty Ltd	Share Sale	\$246,753.07	-25,668	-25,668
6/03/2020	Paradice Investment Management Pty Ltd	Share Sale	\$34,943.83	-4,147	-4,147
12/03/2020	Paradice Investment Management Pty Ltd	Share Sale	\$18,103.30	-2,206	-2,206
17/04/2020	Paradice Investment Management Pty Ltd	Share Purchase	-\$1,777,534.73	201,531	201,531
15/04/2020	Paradice Investment Management Pty Ltd	Share Sale	\$113,285.04	-154,238	-154,238
27/04/2020	Paradice Investment Management Pty Ltd	Share Sale	\$42,250.20	-5,440	-5,440
7/05/2020	Paradice Investment Management Pty Ltd	Share Sale	\$29,863.97	-4,104	-4,104
15/05/2020	Paradice Investment Management Pty Ltd	Share Sale	\$14,870.45	-2,052	-2,052
28/05/2020	Paradice Investment Management Pty Ltd	Share Sale	\$37,797.38	-5,110	-5,110
28/05/2020	Paradice Investment Management Pty Ltd	Share Sale	\$5,057.54	-772	-772
28/05/2020	Paradice Investment Management Pty Ltd	Share Sale	\$23,101.44	-3,041	-3,041
30/07/2020	Paradice Investment Management Pty Ltd	Share Sale	\$7,239.05	-984	-984
13/07/2020	Paradice Investment Management Pty Ltd	Share Sale	\$22,658.82	-2,944	-2,944
16/07/2020	Paradice Investment Management Pty Ltd	Share Sale	\$7,411.83	-890	-890
23/07/2020	Paradice Investment Management Pty Ltd	Share Sale	\$6,449.56	-849	-849
29/07/2020	Paradice Investment Management Pty Ltd	Share Sale	\$19,148.25	-2,514	-2,514
31/07/2020	Paradice Investment Management Pty Ltd	Share Sale	\$127,443.90	-17,000	-17,000
4/08/2020	Paradice Investment Management Pty Ltd	Share Sale	\$22,853.07	-3,073	-3,073
10/08/2020	Paradice Investment Management Pty Ltd	Share Purchase	\$358,368.73	7,302	7,302
10/08/2020	Paradice Investment Management Pty Ltd	Share Sale	\$56,980.66	-45,671	-45,671
20/08/2020	Paradice Investment Management Pty Ltd	Share Sale	\$41,658.20	-60,833	-60,833
4/09/2020	Paradice Investment Management Pty Ltd	Share Purchase	\$3,114,558.30	450,000	450,000
11/09/2020	Paradice Investment Management Pty Ltd	Share Purchase	-\$1,815,048.31	267,317	267,317
16/09/2020	Paradice Investment Management Pty Ltd	Share Purchase	-\$1,128,861.01	161,905	161,905
17/09/2020	Paradice Investment Management Pty Ltd	Share Purchase	-\$579,916.55	81,356	81,356
30/10/2020	Paradice Investment Management Pty Ltd	Share Purchase	-\$1,964,240.10	269,043	269,043
3/11/2020	Paradice Investment Management Pty Ltd	Share Sale	\$30,156.16	-4,692	-4,692
20/11/2020	Paradice Investment Management Pty Ltd	Share Sale	\$6,876.93	-1,044	-1,044
24/11/2020	Paradice Investment Management Pty Ltd	Share Sale	\$26,504.80	-3,719	-3,719
21/12/2020	Paradice Investment Management Pty Ltd	Share Sale	\$26,229.14	-3,917	-3,917
4/12/2020	Paradice Investment Management Pty Ltd	Share Sale	\$172,239.87	-24,758	-24,758
10/12/2020	Paradice Investment Management Pty Ltd	Share Purchase	-\$1,250,143.05	176,998	176,998
14/12/2020	Paradice Investment Management Pty Ltd	Share Sale	\$12,788.97	-1,924	-1,924
22/12/2020	Paradice Investment Management Pty Ltd	Share Sale	\$4,073.21	-625	-625
5/01/2021	Paradice Investment Management Pty Ltd	Share Sale	\$26,274.82	-359	-359
8/02/2021	Paradice Investment Management Pty Ltd	Share Sale	\$26,191.22	-4,025	-4,025
15/02/2021	Paradice Investment Management Pty Ltd	Share Sale	\$70,154.62	-10,916	-10,916
22/02/2021	Paradice Investment Management Pty Ltd	Share Sale	\$67,589.02	-11,630	-11,630
23/02/2021	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



Date	Entity	Transaction	Amount	Class & No of Securities	Persons Votes
15/04/2021	Paradice Investment Management Pty Ltd	Share Sale	\$31,517.63		-4,290
20/04/2021	Paradice Investment Management Pty Ltd	Share Purchase	-\$40,644.18		5,682
23/04/2021	Paradice Investment Management Pty Ltd	Share Sale	\$4,951.09		-687
27/04/2021	Paradice Investment Management Pty Ltd	Share Purchase	-\$4,012.91		561
30/04/2021	Paradice Investment Management Pty Ltd	Share Sale	\$2,016.91		-285
10/05/2021	Paradice Investment Management Pty Ltd	Share Sale	\$23,002.94		-3,297
24/05/2021	Paradice Investment Management Pty Ltd	Share Sale	\$12,964.46		-1,899
25/05/2021	Paradice Investment Management Pty Ltd	Share Sale	\$1,658.47		-244
27/05/2021	Paradice Investment Management Pty Ltd	Share Sale	\$828,526.40		-124,833
28/05/2021	Paradice Investment Management Pty Ltd	Share Purchase	-\$11,203.65		1,664
16/06/2021	Paradice Investment Management Pty Ltd	Share Sale	\$32,006.91		-4,510
25/06/2021	Paradice Investment Management Pty Ltd	Share Sale	\$2,132.66		-280
28/06/2021	Paradice Investment Management Pty Ltd	Share Sale	\$129,128.46		-16,914
12/07/2021	Paradice Investment Management Pty Ltd	Share Sale	\$379,395.23		-48,229
30/08/2021	Paradice Investment Management Pty Ltd	Share Sale	\$28,735.04		-3,536
10/09/2021	Paradice Investment Management Pty Ltd	Share Sale	\$164,127.75		-20,000
19/09/2021	Paradice Investment Management Pty Ltd	Share Sale	\$16,778.70		-2,152
24/09/2021	Paradice Investment Management Pty Ltd	Share Sale	\$2,636,352.48		-366,633
25/09/2021	Paradice Investment Management Pty Ltd	Share Sale	\$137,666.51		-17,784
8/09/2021	Paradice Investment Management Pty Ltd	Share Sale	\$197,541.20		-20,838
9/09/2021	Paradice Investment Management Pty Ltd	Share Sale	\$13,086.37		-1,876
16/09/2021	Paradice Investment Management Pty Ltd	Share Sale	\$9,569.54		-1,012
22/09/2021	Paradice Investment Management Pty Ltd	Share Sale	\$147,459.4		-15,311
15/10/2021	Paradice Investment Management Pty Ltd	Share Sale	\$73,977.32		-8,196
18/10/2021	Paradice Investment Management Pty Ltd	Share Sale	\$3,095,452.69		-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 4 pages referred to in form 604 Notice of change of Interests of Substantial Shareholder

PETER MAULEY  
DATE 20/10/2021

COMPANY SECRETARY  
CAPACITY