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MARATHON

Asset Management

Subject: Form 605 - Notice of ceasing to be a substantial holder

Message: Sent on behalf of Compliance.

Kind regards,
Helen

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Helen Hughes

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Registered Office: Orion House, 5 Upper St. Martin's Lane, London, WC2H 9EA

Registered in England No OC305964

VAT number 840164747

Authorised and Regulated by the Financial Conduct Authority ("FCA") and entered in FCA's register with the number 229782:
[see www.fca.org.uk/register/](http://www.fca.org.uk/register/).

Registered in the United States with Securities and Exchange Commission.

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Form 605

Corporations Act 2001
Section 671B

Notice of ceasing to be a substantial holder

To Company Name/Scheme IPH Limited

ACN/ARSN ACN: 169 015 838

1. Details of substantial holder(1)

Name Marathon Asset Management LLP

ACN/ARSN (if applicable) _____

The holder ceased to be a substantial holder on 15 / 08 / 19
 The previous notice was given to the company on 10 / 12 / 18
 The previous notice was dated 10 / 12 / 18

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
15/08/19	Marathon Asset Management LLP	Corporate action - Xenith takeover	N/A	1,419,897 ordinary shares	1,419,897

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/ARSN (if applicable)	Nature of association
See annexure A	

4. Addresses

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

Name	Address
Marathon Asset Management LLP	Orion House, 5 Upper St. Martin's Lane, London, WC2H 9EA, UK

Signature

print name Mary Davidge capacity Compliance Officer

sign here  date 16 / 08 / 2019

Details of Present Registered Holders in IPH Limited

ACN: 169 015 838

Bank of New York Mellon	1,866,845
Brown Brothers Harriman	12,164
JP Morgan Chase	361,963
Northern Trust	3,985,510
State Street Bank & Trust Company, Boston	4,126,845
Total	10,353,327

Signature:



Name: Mary Davidge, Compliance Officer

Date: 16 August 2019