

**Form604**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 09/08/2021The previous notice was given to the company on 16/03/2021The previous notice was dated 15/03/2021**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	13,903,589	6.43%	16,406,878	7.55%

**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	14,271,128 ordinary shares	14,271,128
	Goldman Sachs	Kabouter International Mission Fund, LLC		341,337 ordinary shares	341,337
	Goldman Sachs	Goldman Sachs		19,158 ordinary shares	19,158
	BNY Mellon	BNY Mellon		1,650,491 ordinary	1,650,491

	Fidelity	Fidelity		shares	
				124,764 ordinary shares	124,764
Kabouter International Opportunities Fund II, LLC	Goldman Sachs	Kabouter International Opportunities Fund II, LLC	Holder of securities	14,271,128 ordinary shares	14,271,128
Kabouter International Mission Fund, LLC	Goldman Sachs	Kabouter International Mission Fund, LLC	Holder of securities	341,337 ordinary shares	341,337
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%	14,271,128 ordinary shares	14,271,128
	Goldman Sachs	Kabouter International Mission Fund, LLC		341,337 ordinary shares	341,337
	Goldman Sachs	Goldman Sachs		19,158 ordinary shares	19,158
	BNY Mellon	BNY Mellon		1,650,491 ordinary shares	1,650,491
	Fidelity	Fidelity		124,764 ordinary shares	124,764
Marcel Houtzager	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%	14,271,128 ordinary shares	14,271,128
	Goldman Sachs	Kabouter International Mission Fund, LLC		341,337 ordinary shares	341,337
	Goldman Sachs	Goldman Sachs		19,158 ordinary shares	19,158
	BNY Mellon	BNY Mellon		1,650,491 ordinary shares	1,650,491
	Fidelity	Fidelity		124,764 ordinary shares	124,764

**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), 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**

Christopher Yarbrough

General Counsel & CCO

print name

capacity

*Christopher Yarbrough*

sign here

Date 10 /08 /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 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 (e.g. 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 holder notice.

## Annexure A

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

Signed:

*Christopher Yarbrough*

Name: Christopher K. Yarbrough  
Capacity: General Counsel & Chief Compliance Officer  
Date: 10/08/2021

### 3. Changes in relevant interests

Date of change	Person whose relevant interest changed*	Nature of change (6)	Consideration given in relation to the change (7)	Class and number of securities affected	Person's votes affected
16/03/2021	Kabouter Management, LLC	Acquisition of securities	(110,119.81)	21,758 ordinary shares	21,758
30/03/2021	Kabouter Management, LLC	Sale of securities	80,151.22	15,932 ordinary shares	(15,932)
1/04/2021	Kabouter International Opportunities Fund II, LLC	Acquisition of securities	(900,028.10)	133,459 ordinary shares	133,459
7/04/2021	Kabouter International Opportunities Fund II, LLC	Acquisition of securities	(696,720.31)	99,842 ordinary shares	99,842
7/04/2021	Kabouter Management, LLC	Acquisition of securities	(443,920.02)	63,615 ordinary shares	63,615
13/04/2021	Kabouter International Opportunities Fund II, LLC	Acquisition of securities	(176,052.89)	24,153 ordinary shares	24,153
13/04/2021	Kabouter Management, LLC	Acquisition of securities	(112,171.49)	15,389 ordinary shares	15,389
14/04/2021	Kabouter International Opportunities Fund II, LLC	Acquisition of securities	(268,992.12)	36,928 ordinary shares	36,928
14/04/2021	Kabouter Management, LLC	Acquisition of securities	(171,397.98)	23,530 ordinary shares	23,530
3/05/2021	Kabouter Management, LLC	Acquisition of securities	(3,436.42)	385 ordinary shares	385
1/06/2021	Kabouter Management, LLC	Acquisition of securities	(1,768.22)	323 ordinary shares	323
15/06/2021	Kabouter Management, LLC	Acquisition of securities	(152,419.06)	21,723 ordinary shares	21,723
15/06/2021	Kabouter Management, LLC	Acquisition of securities	(16,327.36)	2,327 ordinary shares	2,327
22/07/2021	Kabouter International Mission Fund, LLC	Sale of securities	41,428.61	5,230 ordinary shares	(5,230)
29/07/2021	Kabouter Management, LLC	Sale of securities	29,793.06	5,105 ordinary shares	(5,105)
2/08/2021	Kabouter Management, LLC	Acquisition of securities	(2,140.87)	354 ordinary shares	354
2/08/2021	Kabouter International Opportunities Fund II, LLC	Acquisition of securities	1,227,713.37	153,862 ordinary shares	(153,862)
6/08/2021	Kabouter Management, LLC	Acquisition of securities	(5,217.99)	643 ordinary shares	643
6/08/2021	Kabouter Management, LLC	Acquisition of securities	(228,203.95)	28,121 ordinary shares	28,121
6/08/2021	Kabouter Management, LLC	Acquisition of securities	(165,896.42)	20,443 ordinary shares	20,443
6/08/2021	Kabouter Management, LLC	Acquisition of securities	(18,202.11)	2,243 ordinary shares	2,243
6/08/2021	Kabouter International Mission Fund, LLC	Acquisition of securities	(86,060.34)	10,605 ordinary shares	10,605
6/08/2021	Kabouter International Opportunities Fund II, LLC	Acquisition of securities	(3,553,955.30)	437,945 ordinary shares	437,945
9/08/2021	Kabouter Management, LLC	Acquisition of securities	(16,591.96)	2,020 ordinary shares	2,020
9/08/2021	Kabouter Management, LLC	Acquisition of securities	(725,421.69)	88,317 ordinary shares	88,317
9/08/2021	Kabouter Management, LLC	Acquisition of securities	(527,377.80)	64,206 ordinary shares	64,206
9/08/2021	Kabouter Management, LLC	Acquisition of securities	(57,858.29)	7,044 ordinary shares	7,044
9/08/2021	Kabouter International Mission Fund, LLC	Acquisition of securities	(273,570.15)	33,306 ordinary shares	33,306
9/08/2021	Kabouter International Opportunities Fund II, LLC	Acquisition of securities	(11,297,528.86)	1,375,426 ordinary shares	1,375,426

\*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%.