

Form604Corporations 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 17/12/2021

The previous notice was given to the company on 11/08/2021

The previous notice was dated 10/08/2021

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, areas follows:

Class of securities(4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary Shares	16,406,878	7.55%	14,196,907	6.50%

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 areas 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 areas 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	12,162,498 ordinary shares	12,162,498
	Goldman Sachs	Kabouter International Mission Fund, LLC		307,449 ordinary shares	307,449
	Goldman Sachs	Goldman Sachs		18,757 ordinary shares	18,757
	BNY Mellon	BNY Mellon		1,569,748 ordinary	1,569,748

				shares	
	Fidelity	Fidelity		138,455 ordinary shares	138,455
Kabouter International Opportunities Fund II, LLC	Goldman Sachs	Kabouter International Opportunities Fund II, LLC	Holder of securities	12,162,498 ordinary shares	12,162,498
Kabouter International Mission Fund, LLC	Goldman Sachs	Kabouter International Mission Fund, LLC	Holder of securities	307,449 ordinary shares	307,449
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%	12,162,498 ordinary shares	12,162,498
	Goldman Sachs	Kabouter International Mission Fund, LLC		307,449 ordinary shares	307,449
	Goldman Sachs	Goldman Sachs		18,757 ordinary shares	18,757
	BNY Mellon	BNY Mellon		1,569,748 ordinary shares	1,569,748
	Fidelity	Fidelity		138,455 ordinary shares	138,455
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		307,449 ordinary shares	307,449
	Goldman Sachs	Goldman Sachs		18,757 ordinary shares	18,757
	BNY Mellon	BNY Mellon		1,569,748 ordinary shares	1,569,748
	Fidelity	Fidelity		138,455 ordinary shares	138,455

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 areas follows:

Name and ACN/ARSN (if applicable)	Nature of association

6. Addresses

The addresses of persons named in this form areas 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 20 /12 /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: 20/12/2021

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	Trade Currency
8/13/2021	Kabouter Management, LLC	Acquisition of securities	(122,861.00)	20,311	20,311	USD
8/18/2021	Kabouter Management, LLC	Acquisition of securities	(11,004.37)	1,341	1,341	AUD
9/1/2021	Kabouter Management, LLC	Acquisition of securities	(7,141.45)	1,063	1,063	USD
9/3/2021	Kabouter Management, LLC	Acquisition of securities	(77,810.40)	11,146	11,146	USD
9/17/2021	Kabouter Management, LLC	Stock dividend	-	25,591	25,591	
9/17/2021	Kabouter International Opportunities Fund II, LLC	Stock dividend	-	237,826	237,826	
9/17/2021	Kabouter International Mission Fund, LLC	Stock dividend	-	5,688	5,688	
10/1/2021	Kabouter International Opportunities Fund II, LLC	Sale of securities	671,031.06	(73,996)	(73,996)	AUD
10/1/2021	Kabouter Management, LLC	Acquisition of securities	(8,463.15)	1,268	1,268	USD
10/6/2021	Kabouter Management, LLC	Sale of securities	154,031.93	(17,133)	(17,133)	AUD
10/6/2021	Kabouter Management, LLC	Sale of securities	130,360.30	(14,500)	(14,500)	AUD
10/6/2021	Kabouter Management, LLC	Sale of securities	14,294.68	(1,590)	(1,590)	AUD
10/6/2021	Kabouter International Mission Fund, LLC	Sale of securities	64,550.83	(7,180)	(7,180)	AUD
10/6/2021	Kabouter International Opportunities Fund II, LLC	Sale of securities	2,607,340.89	(290,015)	(290,015)	AUD
10/6/2021	Kabouter Management, LLC	Sale of securities	3,551.19	(395)	(395)	AUD
10/6/2021	Kabouter Management, LLC	Sale of securities	1,759.53	(197)	(197)	AUD
10/6/2021	Kabouter Management, LLC	Sale of securities	76,320.85	(8,545)	(8,545)	AUD
10/6/2021	Kabouter Management, LLC	Sale of securities	64,593.60	(7,232)	(7,232)	AUD
10/6/2021	Kabouter Management, LLC	Sale of securities	7,082.79	(793)	(793)	AUD
10/6/2021	Kabouter International Mission Fund, LLC	Sale of securities	31,984.19	(3,581)	(3,581)	AUD
10/6/2021	Kabouter International Opportunities Fund II, LLC	Sale of securities	1,291,979.27	(144,652)	(144,652)	AUD
10/7/2021	Kabouter Management, LLC	Sale of securities	2,506.07	(283)	(283)	AUD
10/7/2021	Kabouter Management, LLC	Sale of securities	108,407.40	(12,242)	(12,242)	AUD
10/7/2021	Kabouter Management, LLC	Sale of securities	91,759.31	(10,362)	(10,362)	AUD
10/7/2021	Kabouter Management, LLC	Sale of securities	10,059.70	(1,136)	(1,136)	AUD
10/7/2021	Kabouter International Mission Fund, LLC	Sale of securities	45,436.89	(5,131)	(5,131)	AUD
10/7/2021	Kabouter International Opportunities Fund II, LLC	Sale of securities	1,835,265.91	(207,249)	(207,249)	AUD
10/7/2021	Kabouter Management, LLC	Sale of securities	1,257.96	(142)	(142)	AUD
10/7/2021	Kabouter Management, LLC	Sale of securities	54,216.48	(6,120)	(6,120)	AUD

10/7/2021	Kabouter Management, LLC	Sale of securities	45,889.11	(5,180)	(5,180)	AUD
10/7/2021	Kabouter Management, LLC	Sale of securities	5,031.86	(568)	(568)	AUD
10/7/2021	Kabouter International Mission Fund, LLC	Sale of securities	22,723.08	(2,565)	(2,565)	AUD
10/7/2021	Kabouter International Opportunities Fund II, LLC	Sale of securities	917,826.59	(103,605)	(103,605)	AUD
10/8/2021	Kabouter Management, LLC	Sale of securities	2,406.02	(271)	(271)	AUD
10/8/2021	Kabouter Management, LLC	Sale of securities	104,586.49	(11,780)	(11,780)	AUD
10/8/2021	Kabouter Management, LLC	Sale of securities	88,525.63	(9,971)	(9,971)	AUD
10/8/2021	Kabouter Management, LLC	Sale of securities	9,712.87	(1,094)	(1,094)	AUD
10/8/2021	Kabouter International Mission Fund, LLC	Sale of securities	43,841.09	(4,938)	(4,938)	AUD
10/8/2021	Kabouter International Opportunities Fund II, LLC	Sale of securities	1,770,414.88	(199,409)	(199,409)	AUD
10/27/2021	Kabouter International Opportunities Fund II, LLC	Sale of securities	1,519,193.86	(174,432)	(174,432)	AUD
10/27/2021	Kabouter Management, LLC	Sale of securities	15,242.54	(2,328)	(2,328)	USD
10/28/2021	Kabouter International Opportunities Fund II, LLC	Sale of securities	771,995.89	(88,815)	(88,815)	AUD
10/29/2021	Kabouter International Opportunities Fund II, LLC	Sale of securities	308,103.12	(35,448)	(35,448)	AUD
11/1/2021	Kabouter International Opportunities Fund II, LLC	Sale of securities	1,178,199.52	(135,684)	(135,684)	AUD
11/1/2021	Kabouter Management, LLC	Acquisition of securities	(1,319.07)	195	195	USD
11/2/2021	Kabouter Management, LLC	Sale of securities	6,907.94	(795)	(795)	AUD
11/4/2021	Kabouter Management, LLC	Sale of securities	90,268.95	(14,141)	(14,141)	USD
11/30/2021	Kabouter International Mission Fund, LLC	Sale of securities	143,708.99	(16,181)	(16,181)	AUD
11/30/2021	Kabouter Management, LLC	Sale of securities	9,743.96	(1,570)	(1,570)	USD
12/10/2021	Kabouter International Opportunities Fund II, LLC	Sale of securities	890,773.38	(102,324)	(102,324)	AUD
12/13/2021	Kabouter International Opportunities Fund II, LLC	Sale of securities	2,082,182.05	(238,995)	(238,995)	AUD
12/14/2021	Kabouter International Opportunities Fund II, LLC	Sale of securities	1,217,101.42	(139,151)	(139,151)	AUD
12/16/2021	Kabouter International Opportunities Fund II, LLC	Sale of securities	1,682,008.75	(192,180)	(192,180)	AUD
12/17/2021	Kabouter International Opportunities Fund II, LLC	Sale of securities	1,893,933.62	(220,501)	(220,501)	AUD

*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%.