

Form 605
Corporations Act 2001
Section 671B

Notice of ceasing to be a 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

The holder ceased to be a substantial holder on 27/04/2022

The previous notice was given to the company on 16/03/2022

The previous notice was dated 16/03/2022

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

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

4. 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 Linda Choi capacity Chief Operating Officer

sign here Linda Choi date 28/04/2022

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 4 of the form.
- (2) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (3) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (4) 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.
- (5) Details of the consideration must include any and all benefits, moneys 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.
- (6) The voting shares of a company constitute one class unless divided into separate classes.
- (7) 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 1 page referred to in Form 605 Notice of ceasing to be a substantial holder issued by Kabouter Management, LLC and its related entities.

Signed:

Linda Choi

Name: Linda Choi
Capacity: Chief Operating Officer
Date: 28 April 2022

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
11/04/2022	Kabouter International Opportunities Fund II, LLC	Sale of securities	29,206.30	3,791 ordinary shares	3,791
12/04/2022	Kabouter International Opportunities Fund II, LLC	Sale of securities	7,820.70	1,015 ordinary shares	1,015
14/04/2022	Kabouter International Opportunities Fund II, LLC	Sale of securities	8,496.22	1,103 ordinary shares	1,103
19/04/2022	Kabouter International Opportunities Fund II, LLC	Sale of securities	1,552,458.88	206,388 ordinary shares	206,388
20/04/2022	Kabouter International Opportunities Fund II, LLC	Sale of securities	1,250,467.75	166,540 ordinary shares	166,540
21/04/2022	Kabouter International Opportunities Fund II, LLC	Sale of securities	250,538.47	33,436 ordinary shares	33,436
21/04/2022	Kabouter International Opportunities Fund II, LLC	Sale of securities	871,135.76	115,760 ordinary shares	115,760
22/04/2022	Kabouter International Opportunities Fund II, LLC	Sale of securities	1,193,043.33	158,335 ordinary shares	158,335
26/04/2022	Kabouter International Opportunities Fund II, LLC	Sale of securities	1,024,830.81	139,543 ordinary shares	139,543
27/04/2022	Kabouter International Opportunities Fund II, LLC	Sale of securities	1,851,926.08	254,042 ordinary shares	254,042
27/04/2022	Kabouter International Mission Fund, LLC	Sale of securities	788,206.89	108,124 ordinary shares	108,124

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

1. Kabouter Management, LLC in its capacity as investment manager of the relevant fund;
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%.