

Form 604

Corporations Act 2001

Section 671B

Notice of change of interests of substantial holder

To: Company Name/Scheme IPH Limited (Company)

ACN/ARSN: 169 015 838

1. Details of substantial holder (1)

Name IPH Limited and its related bodies corporate including those listed in Annexure A

ACN/ARSN (if applicable): 169 015 838

There was a change in the interests of the substantial holder on 29 September 2023

The previous notice was given to the company on 20 April 2023

The previous notice was dated 20 April 2023

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)
Fully paid ordinary shares	15,112,295	6.43%	18,192,743	7.58%

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
1/07/2023	Company	Transfer to various employees and other eligible executives of the IPH Group (Employees) and/or release of holding lock under rules of the IPH Employee Incentive Plan (Incentive Plan)	-	(31,356 fully paid ordinary shares)	(31,356)
18/08/2023	Company	Shares issued with respect to the earn out for the vendors of Applied Marks Pty Limited which are subject to voluntary escrow arrangements agreed with the Company	-	216,496 fully paid ordinary shares	216,496
21/08/2023	Company	Shares issued on exercise of performance rights increased the number of shares on issue and therefore decreased the Company's relevant interest in shares	N/A	N/A	N/A
21/08/2023	Company	Shares issued to Pacific Custodians Pty Limited (as trustee of the IPH Employee Share Trust) (Trustee) on exercise that have been allocated to Employees in accordance with the rules of the Incentive Plan	-	317,775 fully paid ordinary shares	317,775

31/08/2023	Company	Transfer to various Employees and/or release of holding lock under rules of the Incentive Plan	-	(264,955 fully paid ordinary shares)	(264,955)
15/09/2023	Company	Shares issued under the Company's dividend reinvestment plan increased the number of shares on issue and therefore decreased the Company's relevant interest in shares	N/A	N/A	N/A
29/09/2023	Company	Shares issued on completion of the acquisition of Ridout & Maybee (refer to the Company's ASX announcements on 17 August 2023 and 2 October 2023 for further information on the acquisition of Ridout & Maybee).	-	2,842,488 fully paid ordinary shares	2,842,488

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
Company	The vendors of the business of Smart & Biggar, the vendors of Applied Marks Pty Limited and the vendors of the business of Ridout & Maybee	The vendors of the business of Smart & Biggar, the vendors of Applied Marks Pty Limited and the vendors of the business of Ridout & Maybee	Restrictions on disposal of shares under voluntary escrow arrangements with the vendors of the Smart & Biggar business, the vendors of Applied Marks Pty Limited and the vendors of the business of Ridout & Maybee issued as consideration for the acquisitions gives the Company a 'relevant interest' in its own shares under section 608(1)(c) of the <i>Corporations Act 2001</i> (Cth) (Corporations Act). However, the Company has no right to acquire these shares or to control the voting rights attaching to these shares.	16,635,919 fully paid ordinary shares	16,635,919
Company	Pacific Custodians Pty Limited (as trustee of the IPH Employee Share Trust) (Trustee)	Subject to allocations, Employees	Unallocated shares Shares have been acquired by the Trustee for future allocation to the Employees under the rules of the Incentive Plan.	233,439 fully paid ordinary shares	233,439
Company	Trustee	Employees	Allocated shares Shares have been allocated to Employees in accordance with the rules of the Incentive Plan but are held by the Trustee in trust for the Employees during a restriction period (where the Employees cannot sell, transfer or otherwise deal with the shares). During the restriction period, Employees are entitled to receive dividends and direct the Trustee as to how to exercise the voting rights in respect of their allocated shares.	1,323,385 fully paid ordinary shares	1,323,385

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
N/A	N/A

6. Addresses

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

Name	Address
Company	Level 22, Tower 2, Darling Park, 201 Sussex Street, Sydney NSW 2000
Vendors of the business of Smart & Biggar	C/- IPH Limited, Level 22, Tower 2, Darling Park, 201 Sussex Street, Sydney NSW 2000
Vendors of Applied Marks Pty Limited	C/- IPH Limited, Level 22, Tower 2, Darling Park, 201 Sussex Street, Sydney NSW 2000
Vendors of the business of Ridout & Maybee	C/- IPH Limited, Level 22, Tower 2, Darling Park, 201 Sussex Street, Sydney NSW 2000
Employees	C/- IPH Limited, Level 22, Tower 2, Darling Park, 201 Sussex Street, Sydney NSW 2000
Trustee	Level 12, 680 George Street, Sydney NSW 2000

Signature

print name Philip Heuzenroeder capacity Company Secretary

sign here



date 2 October 2023

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 by which the relevant interest was acquired. 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 entitle 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 A

This is Annexure "A" of 2 pages (including this page) accompanying ASIC Form 604 (Notice of change of interests of substantial holder)



2 October 2023

Philip Heuzenroeder
Company Secretary

Date

Name of Entity	Country of incorporation
AJ Park IP Ltd	New Zealand
AJ Park IP Pty Ltd**	Australia
AJ Park Law Ltd*	New Zealand
Applied Marks Pty Ltd	Australia
Beijing Pat SF Intellectual Property Agency Co Ltd*	China
GH PTM Pty Ltd	Australia
GH Law Pty Ltd	Australia
Glasshouse Advisory Pty Ltd**	Australia
Griffith Hack Holdings Pty Ltd	Australia
Intellectual Property Management Pty Ltd**	Australia
IPH (Thailand) Ltd	Thailand
IPH Canadian Holdings Limited	Canada
IPH Canadian IP Holdings LP	Canada
IPH Holdings (Asia) Pte Ltd	Singapore
IPH Services Pty Ltd	Australia
IPH US Inc.	United States of Australia
Pizzeys Patent & Trade Mark Attorneys Pty Ltd	Australia
Pizzeys Pte Ltd	Singapore
PT Spruson Ferguson Indonesia	Indonesia
Shelston IP Lawyers Pty Ltd**	Australia
Shelston IP Pty Ltd**	Australia
Smart & Biggar LLP	Canada
Smart & Biggar LP	Canada
Smart & Biggar Management Limited	Canada
Smart & Biggar Alberta LLP*	Canada
Spruson & Ferguson (Asia) Pte Limited	Singapore
Spruson & Ferguson (Hong Kong) Ltd	Hong Kong
Spruson & Ferguson (M) SDN BHD	Malaysia
Spruson & Ferguson (NSW) Pty Limited	Australia
Spruson & Ferguson (Philippines) Inc.	Philippines
Spruson & Ferguson Intellectual Property Agency (Beijing) Co	China
Spruson & Ferguson Lawyers Pty Limited	Australia

Name of Entity	Country of Incorporation
Spruson & Ferguson Ltd	Thailand
Spruson & Ferguson Pty Limited	Australia
Watermark Holdings Pty Ltd**	Australia
Watermark Advisory Services Pty Ltd**	Australia
Watermark Australasia Pty Ltd**	Australia
Watermark Intellectual Property Lawyers Pty Ltd**	Australia
Watermark Intellectual Property Pty Ltd**	Australia
Xenith IP Group Pty Ltd	Australia
Xenith IP Services Pty Ltd	Australia

*These entities are alliance partners, having entered into alliance agreements with other IPH Group entities.

**These entities have applied for voluntary deregistration and are scheduled to be deregistered on or about 4 October 2023.