

Form 604

Corporations Law
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

Name **UBS Group AG and its related bodies corporate**

ACN/ARSN (if applicable): _____

There was a change in the interests of the substantial holder on **22 November 2024**

The previous notice was given to the company on **22 November 2024**

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	14,671,478	5.32%	18,106,332	6.57%

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
Please see Appendix B.					

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 holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
UBS AG Australia Branch	UBS Nominees Pty Ltd	UBS AG Australia Branch	Prime Broker that has exercised its borrowing right in respect of shares pursuant to a Prime Broking Agreement	691,101 Ordinary	691,101 Ordinary
UBS AG London Branch	Various Custodians	UBS AG London Branch	Beneficial Owner	9,969 Ordinary	9,969 Ordinary
UBS Asset Management (Australia) Ltd	Various Custodians	UBS Asset Management (Australia) Ltd	Fund Manager with power to exercise control over voting shares	1,491,650 Ordinary	1,491,650 Ordinary
UBS Asset Management (Europe) S.A.	Various Custodians	UBS Asset Management (Europe) S.A.	Fund Manager with power to exercise control over voting shares	8,221 Ordinary	8,221 Ordinary
UBS Asset Management Switzerland AG	Various Custodians	UBS Asset Management Switzerland AG	Fund Manager with power to exercise control over voting shares	55,333 Ordinary	55,333 Ordinary
UBS Fund Management (Switzerland) AG	Various Custodians	UBS Fund Management (Switzerland) AG	Fund Manager with power to exercise control over voting shares	619,844 Ordinary	619,844 Ordinary
UBS Securities Australia Ltd	Warbont Nominees Pty Ltd	UBS Securities Australia Ltd	Power to control disposal over shares pursuant to stock borrowing and lending activities	8,743,535 Ordinary	8,743,535 Ordinary
	Brispot Nominees Pty Ltd		Beneficial Owner	6,486,679 Ordinary	6,486,679 Ordinary

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 CAN/ ARSN (if applicable)	Nature of association
N/A	N/A

6. Addresses

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

Name	Address
UBS AG Australia Branch	Level 16, Chifley Tower, 2 Chifley Square, Sydney, Australia
UBS AG London Branch	5 Broadgate, London, United Kingdom
UBS Asset Management (Australia) Ltd	Level 16, Chifley Tower, 2 Chifley Square, Sydney, Australia
UBS Asset Management (Europe) S.A.	33A avenue J.F. Kennedy, Luxembourg
UBS Asset Management Switzerland AG	Europaallee 21, 8004 Zurich
UBS Fund Management (Switzerland) AG	Aeschenvorstadt 1, Basel, Switzerland

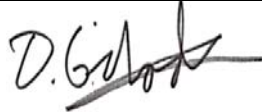
UBS Securities Australia Ltd	Level 16, Chifley Tower, 2 Chifley Square, Sydney, Australia
UBS Nominees Pty Ltd	Level 16, Chifley Tower, 2 Chifley Square, Sydney, Australia
Warbont Nominees Pty Ltd	Level 16, Chifley Tower, 2 Chifley Square, Sydney, Australia
Brispot Nominees Pty Ltd	Level 16, Chifley Tower, 2 Chifley Square, Sydney, Australia

SIGNATURE

Print Name: Dominic Eichrodt

Capacity: Authorised signatory

Sign Here:



Date: 26 November 2024

Print Name: Florian Naef

Capacity: Authorised signatory

Sign Here:



Date: 26 November 2024

Contact details for this notice:

Florian Naef
Group Compliance, Regulatory & Governance
(T) +852 3712 4687

Holder of relevant interest	UBS AG, Australia Branch
Type of agreement	Prime Brokerage Agreement
Parties to agreement	(i) UBS AG, Australia Branch ("UBS AG") (ii) Client (Please refer to Appendix A-1.)
Transfer date	Please refer to Appendix A-1.
Holder of voting rights	UBS AG
Are there any restrictions on voting rights?	Please refer to the details below.
If yes, detail	Since all right and title in the securities passes to the transferee (i.e. UBS AG), the transferee has the right to vote. However, in certain circumstances, the transferee may seek to arrange for voting rights to be exercised in accordance with the instructions of the transferor (i.e. Client).
Scheduled return date (if any)	None, subject to the terms of the relevant loan.
Does the borrower have the right to return early?	Yes.
If yes, detail	The borrower (i.e. UBS AG) has the right to return at its discretion.
Does the lender have the right to recall early?	Yes.
If yes, detail	The lender (i.e. Client) can recall at its request subject to compliance with margin requirements and the terms of the relevant loan.
Will the securities be returned on settlement?	Yes.
If yes, detail any exceptions	None.

Appendix A-1

Prime Brokerage Agreement - UBS AG, Australia Branch

Parties to agreement	Transfer date
Equity Trustees Limited (ACN 0047 031 298) as responsible entity for Regal Investment Fund	(i) 04 November 2024
	(ii) 09 October 2024
	(iii) 21 November 2024
	(iv) 22 November 2024
Equity Trustees Limited (ACNs 004 031 298) as responsible entity for ALC Active Australian Equities Fund (ARSN 668 391 302)	(i) 04 November 2024
	(ii) 08 October 2024
	(iii) 09 October 2024
	(iv) 16 September 2024
	(v) 30 August 2024
Regal Funds Management Pty Limited as trustee for and on behalf of Regal Australian Active Extension Trust	(i) 22 November 2024
	(ii) 31 October 2024
Regal Funds Management Pty Limited as Trustee for and on behalf of Regal Australian Long Short Equity Fund	(i) 04 November 2024
	(ii) 09 October 2024
	(iii) 31 October 2024
Regal Funds Management Pty Limited as trustee for and on behalf of Regal Australian Long Short Geared Equity Fund	(i) 09 October 2024
	(ii) 22 November 2024
Regal Funds Management Pty Limited as trustee for and on behalf of Regal Australian Small Companies	(i) 09 October 2024
	(ii) 22 November 2024
Regal Funds Management Pty Limited as trustee for Atlantic Absolute Return Fund	(i) 04 November 2024
	(ii) 09 October 2024
	(iii) 21 November 2024
	(iv) 22 November 2024
	(v) 31 October 2024

Regal Funds Management Pty Limited as trustee for Regal Tasman Market Neutral Fund	(i) 04 November 2024
	(ii) 09 October 2024
	(iii) 21 November 2024
	(iv) 22 November 2024
	(v) 31 October 2024
Regal Funds Management Pty Limited as trustee for the Regal Partners Private Fund	(i) 04 November 2024
	(ii) 09 October 2024
	(iii) 21 November 2024
	(iv) 22 November 2024
Regal Funds Management Pty Limited as trustee for the Regal Tactical Opportunities Fund	(i) 09 October 2024
	(ii) 21 November 2024
	(iii) 22 November 2024
	(iv) 27 September 2024
Regal Funds Management Pty Limited as Trustee of the Regal Australian Small Companies Fund	(i) 09 October 2024
	(ii) 22 November 2024

22-Nov-24	UBS Securities Australia Ltd	Buy		439	86	Ordinary	
22-Nov-24	UBS Securities Australia Ltd	Buy		756	148	Ordinary	
22-Nov-24	UBS Securities Australia Ltd	Buy		61	12	Ordinary	
22-Nov-24	UBS Securities Australia Ltd	Buy		26	5	Ordinary	
22-Nov-24	UBS Securities Australia Ltd	Buy		77	15	Ordinary	
22-Nov-24	UBS Securities Australia Ltd	Sell		20	(4)	Ordinary	
22-Nov-24	UBS Securities Australia Ltd	Sell		36	(7)	Ordinary	
22-Nov-24	UBS Securities Australia Ltd	Sell		15	(3)	Ordinary	
22-Nov-24	UBS Securities Australia Ltd	Sell		15	(3)	Ordinary	
22-Nov-24	UBS Securities Australia Ltd	Buy		36	7	Ordinary	
22-Nov-24	UBS Securities Australia Ltd	Buy		5	1	Ordinary	
22-Nov-24	UBS Securities Australia Ltd	Buy		5	1	Ordinary	
22-Nov-24	UBS Securities Australia Ltd	Sell		51	(10)	Ordinary	
22-Nov-24	UBS Securities Australia Ltd	Buy		41	8	Ordinary	
22-Nov-24	UBS Securities Australia Ltd	Buy		5	1	Ordinary	
22-Nov-24	UBS Securities Australia Ltd	Buy		5	1	Ordinary	
22-Nov-24	UBS Securities Australia Ltd	Buy		5	1	Ordinary	
22-Nov-24	UBS Securities Australia Ltd	Buy		153	30	Ordinary	
22-Nov-24	UBS Securities Australia Ltd	Buy		117	23	Ordinary	
22-Nov-24	UBS Securities Australia Ltd	Buy		122	24	Ordinary	
22-Nov-24	UBS Securities Australia Ltd	Buy		46	9	Ordinary	
22-Nov-24	UBS Securities Australia Ltd	Buy		306	60	Ordinary	
22-Nov-24	UBS Securities Australia Ltd	Buy		107	21	Ordinary	
22-Nov-24	UBS Securities Australia Ltd	Sell		20	(4)	Ordinary	
22-Nov-24	UBS Securities Australia Ltd	Sell		51	(10)	Ordinary	
22-Nov-24	UBS Securities Australia Ltd	Buy		36	7	Ordinary	
22-Nov-24	UBS Securities Australia Ltd	Buy		31	6	Ordinary	
22-Nov-24	UBS Securities Australia Ltd	Buy		51	10	Ordinary	
22-Nov-24	UBS Securities Australia Ltd	Buy		71	14	Ordinary	
22-Nov-24	UBS Securities Australia Ltd	Buy		41	8	Ordinary	
22-Nov-24	UBS Securities Australia Ltd	Buy		41	8	Ordinary	
22-Nov-24	UBS Securities Australia Ltd	Buy		41	8	Ordinary	
22-Nov-24	UBS Securities Australia Ltd	Buy		66	13	Ordinary	
22-Nov-24	UBS Securities Australia Ltd	Buy		51	10	Ordinary	
22-Nov-24	UBS Securities Australia Ltd	Buy		5	1	Ordinary	
22-Nov-24	UBS Securities Australia Ltd	Buy		5	1	Ordinary	
22-Nov-24	UBS Securities Australia Ltd	Buy		31	6	Ordinary	
22-Nov-24	UBS Securities Australia Ltd	Sell		51	(10)	Ordinary	
22-Nov-24	UBS Securities Australia Ltd	Buy		738	145	Ordinary	
22-Nov-24	UBS Securities Australia Ltd	Sell		20	(4)	Ordinary	
22-Nov-24	UBS Securities Australia Ltd	Sell		71	(14)	Ordinary	
22-Nov-24	UBS Securities Australia Ltd	Sell		173	(34)	Ordinary	
22-Nov-24	UBS Securities Australia Ltd	Buy		1,086	213	Ordinary	
22-Nov-24	UBS Securities Australia Ltd	Buy		383	75	Ordinary	
22-Nov-24	UBS Securities Australia Ltd	Buy		36	7	Ordinary	
22-Nov-24	UBS Securities Australia Ltd	Buy		255	50	Ordinary	
22-Nov-24	UBS Securities Australia Ltd	Buy		56	11	Ordinary	
22-Nov-24	UBS Securities Australia Ltd	Buy		5	1	Ordinary	
22-Nov-24	UBS Securities Australia Ltd	Buy		5	1	Ordinary	
22-Nov-24	UBS Securities Australia Ltd	Buy		5	1	Ordinary	
22-Nov-24	UBS Securities Australia Ltd	Buy		25	5	Ordinary	
22-Nov-24	UBS Securities Australia Ltd	Buy		46	9	Ordinary	
22-Nov-24	UBS Securities Australia Ltd	Buy		5	1	Ordinary	
22-Nov-24	UBS Securities Australia Ltd	Buy		5	1	Ordinary	
22-Nov-24	UBS Securities Australia Ltd	Buy		20	4	Ordinary	
22-Nov-24	UBS Securities Australia Ltd	Buy		20	4	Ordinary	
22-Nov-24	UBS Securities Australia Ltd	Buy		5	1	Ordinary	
22-Nov-24	UBS Securities Australia Ltd	Buy		10	2	Ordinary	
22-Nov-24	UBS Securities Australia Ltd	Buy		15	3	Ordinary	
22-Nov-24	UBS Securities Australia Ltd	Buy		51	10	Ordinary	
22-Nov-24	UBS Securities Australia Ltd	Buy		5	1	Ordinary	
22-Nov-24	UBS Securities Australia Ltd	Buy		5	1	Ordinary	
22-Nov-24	UBS Securities Australia Ltd	Buy		5	1	Ordinary	
22-Nov-24	UBS Securities Australia Ltd	Buy		5	1	Ordinary	
22-Nov-24	UBS Securities Australia Ltd	Buy		10	2	Ordinary	
22-Nov-24	UBS Securities Australia Ltd	Buy		51	10	Ordinary	
22-Nov-24	UBS Securities Australia Ltd	Buy		5	1	Ordinary	
22-Nov-24	UBS Securities Australia Ltd	Buy		15	3	Ordinary	
22-Nov-24	UBS Securities Australia Ltd	Buy		5	1	Ordinary	
22-Nov-24	UBS Securities Australia Ltd	Buy		15	3	Ordinary	
22-Nov-24	UBS Securities Australia Ltd	Buy		46	9	Ordinary	
22-Nov-24	UBS Securities Australia Ltd	Buy		36	7	Ordinary	
22-Nov-24	UBS Securities Australia Ltd	Buy		5	1	Ordinary	

22-Nov-24	UBS Securities Australia Ltd	Buy		41	8	Ordinary	
22-Nov-24	UBS Securities Australia Ltd	Buy		5	1	Ordinary	
22-Nov-24	UBS Securities Australia Ltd	Buy		5	1	Ordinary	
22-Nov-24	UBS Securities Australia Ltd	Buy		5	1	Ordinary	
22-Nov-24	UBS Securities Australia Ltd	Sell		33,482	(6,591)	Ordinary	
22-Nov-24	UBS Securities Australia Ltd	Sell		22,042	(4,339)	Ordinary	
22-Nov-24	UBS Securities Australia Ltd	Buy		33,482	6,591	Ordinary	
22-Nov-24	UBS Securities Australia Ltd	Buy		5	1	Ordinary	
22-Nov-24	UBS Securities Australia Ltd	Buy		504	98	Ordinary	
22-Nov-24	UBS Securities Australia Ltd	Buy		39,684	7,742	Ordinary	
22-Nov-24	UBS Securities Australia Ltd	Sell		103,702	(20,196)	Ordinary	
22-Nov-24	UBS Securities Australia Ltd	Buy		45,625	8,972	Ordinary	
22-Nov-24	UBS Securities Australia Ltd	Buy		30,573	5,942	Ordinary	
22-Nov-24	UBS Securities Australia Ltd	Sell		25,268	(4,927)	Ordinary	
22-Nov-24	UBS Securities Australia Ltd	Sell		8,605	(1,681)	Ordinary	
22-Nov-24	UBS Securities Australia Ltd	Buy		22,634	4,415	Ordinary	
22-Nov-24	UBS Securities Australia Ltd	Buy		76,970	15,046	Ordinary	
22-Nov-24	UBS Securities Australia Ltd	Sell		185,437	(36,189)	Ordinary	
22-Nov-24	UBS Securities Australia Ltd	Buy		14,596	2,840	Ordinary	
22-Nov-24	UBS Securities Australia Ltd	Sell		14,683	(2,840)	Ordinary	
22-Nov-24	UBS Securities Australia Ltd	Buy		133,883	26,156	Ordinary	
22-Nov-24	UBS Securities Australia Ltd	Sell		3,438	(674)	Ordinary	
22-Nov-24	UBS Securities Australia Ltd	Buy		3,532	694	Ordinary	
22-Nov-24	UBS Securities Australia Ltd	Sell		2,820	(551)	Ordinary	
22-Nov-24	UBS Securities Australia Ltd	Sell		48,934	(9,564)	Ordinary	
22-Nov-24	UBS Securities Australia Ltd	Sell		2,052	(400)	Ordinary	
22-Nov-24	UBS Securities Australia Ltd	Buy		991	193	Ordinary	
22-Nov-24	UBS Securities Australia Ltd	Sell		212,964	(41,630)	Ordinary	
22-Nov-24	UBS Securities Australia Ltd	Buy		16,656	3,228	Ordinary	
22-Nov-24	UBS Securities Australia Ltd	Sell		4,492	(879)	Ordinary	
22-Nov-24	UBS Securities Australia Ltd	Sell		8,297	(1,632)	Ordinary	
22-Nov-24	UBS Securities Australia Ltd	Buy		48,402	9,434	Ordinary	
22-Nov-24	UBS Securities Australia Ltd	Buy		10,450	2,053	Ordinary	
22-Nov-24	UBS Securities Australia Ltd	Sell		51,029	(10,041)	Ordinary	
22-Nov-24	UBS Securities Australia Ltd	Sell		26	(5)	Ordinary	
22-Nov-24	UBS Securities Australia Ltd	Buy		135,808	26,541	Ordinary	
22-Nov-24	UBS Securities Australia Ltd	Sell		132,968	(25,995)	Ordinary	
22-Nov-24	UBS Securities Australia Ltd	Buy		2,786	544	Ordinary	
22-Nov-24	UBS Securities Australia Ltd	Sell		2,387	(470)	Ordinary	
22-Nov-24	UBS Securities Australia Ltd	Sell		39,644	(7,701)	Ordinary	
22-Nov-24	UBS Securities Australia Ltd	Sell		5,518	(1,098)	Ordinary	
22-Nov-24	UBS Securities Australia Ltd	Buy		49,031	9,600	Ordinary	
22-Nov-24	UBS Securities Australia Ltd	Sell		9,649	(1,878)	Ordinary	
22-Nov-24	UBS Securities Australia Ltd	Sell		12,531	(2,439)	Ordinary	
22-Nov-24	UBS Securities Australia Ltd	Sell		42,108	(8,196)	Ordinary	