

Form 604
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 **State Street Corporation and subsidiaries named in paragraph 6 to this form**

ACN/ARSN (if applicable)

There was a change in the interests of the substantial holder on **06/11/2025**

The previous notice was given to the company on **29/10/2025**

The previous notice was dated **27/10/2025**

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	19,906,033	7.61%	22,800,426	8.72%

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
	Annexure A & 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 as holder (8)	Nature of relevant interest (6)	Class and number of securities		Person's votes
STATE STREET GLOBAL ADVISORS EUROPE LIMITED	JPMorgan AG	n/a	Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee	22,891	Ordinary	22,891
STATE STREET GLOBAL ADVISORS EUROPE LIMITED	State Street Bank and Trust Co	n/a	Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee	522,526	Ordinary	522,526
STATE STREET GLOBAL ADVISORS EUROPE LIMITED	Bank of New York Mellon	n/a	Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee	35,577	Ordinary	35,577
STATE STREET GLOBAL ADVISORS EUROPE LIMITED	Citibank NA	n/a	Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee	15,052	Ordinary	15,052
STATE STREET BANK AND TRUST COMPANY	AWARE SUPER PTY LTD AS TRUSTEE OF THE AWARE SUPER	AWARE SUPER PTY LTD AS TRUSTEE OF THE AWARE SUPER	For Lent securities: Relevant interest under section 608(8A) being the holder of securities subject to an obligation to return under a securities lending agreement. State Street Bank and Trust Company has lent the securities and retains a relevant interest	4,188,228	Ordinary	4,188,228
STATE STREET BANK AND TRUST COMPANY	BRIGHTER SUPER TRUSTEE AS TRUSTEE FOR BRIGHTER SUPER	BRIGHTER SUPER TRUSTEE AS TRUSTEE FOR BRIGHTER SUPER	For Lent securities: Relevant interest under section 608(8A) being the holder of securities subject to an obligation to return under a securities lending agreement. State Street Bank and Trust Company has lent the securities and retains a relevant interest	368,971	Ordinary	368,971
STATE STREET BANK AND TRUST COMPANY	SSGA SPDR ETFs EUROPE I PLC	SSGA SPDR ETFs EUROPE I PLC	For Lent securities: Relevant interest under section 608(8A) being the holder of securities subject to an obligation to return under a securities lending agreement. State Street Bank and Trust Company has lent the securities and retains a relevant interest	449,818	Ordinary	449,818
STATE STREET BANK AND TRUST COMPANY	PENSION BENEFIT GUARANTY CORPORATION	PENSION BENEFIT GUARANTY CORPORATION	For Lent securities: Relevant interest under section 608(8A) being the holder of securities subject to an obligation to return under a securities lending agreement. State Street Bank and Trust Company has lent the securities and retains a relevant interest	1,117,950	Ordinary	1,117,950
STATE STREET BANK AND TRUST COMPANY	SSGA FUNDS	SSGA FUNDS	For Lent securities: Relevant interest under section 608(8A) being the holder of securities subject to an obligation to return under a securities lending agreement. State Street Bank and Trust Company has lent the securities and retains a relevant interest	11,873	Ordinary	11,873
STATE STREET BANK AND TRUST COMPANY	DIMENSIONAL FUND ADVISORS	DIMENSIONAL FUND ADVISORS	For Lent securities: Relevant interest under section 608(8A) being the holder of securities subject to an obligation to return under a securities lending agreement. State Street Bank and Trust Company has lent the securities and retains a relevant interest	367,016	Ordinary	367,016
STATE STREET BANK AND TRUST COMPANY	TEACHER RETIREMENT SYSTEM OF TEXAS	TEACHER RETIREMENT SYSTEM OF TEXAS	For Lent securities: Relevant interest under section 608(8A) being the holder of securities subject to an obligation to return under a securities lending agreement. State Street Bank and Trust Company has lent the securities and retains a relevant interest	56,981	Ordinary	56,981

STATE STREET BANK AND TRUST COMPANY	MINNESOTA STATE BOARD OF INVESTMENT	MINNESOTA STATE BOARD OF INVESTMENT	For Lent securities: Relevant interest under section 608(8A) being the holder of securities subject to an obligation to return under a securities lending agreement. State Street Bank and Trust Company has lent the securities and retains a relevant interest	133,154	Ordinary	133,154
STATE STREET BANK AND TRUST COMPANY	THE MACQUARIE GROUP	THE MACQUARIE GROUP	For collateral securities: Relevant interest under section 608(8A) being the right, as lender, to dispose of shares transferred to secure a securities loan	27,200	Ordinary	27,200
STATE STREET BANK AND TRUST COMPANY	SSGA SPDR INDEX SHARE FUNDS	SSGA SPDR INDEX SHARE FUNDS	For Lent securities: Relevant interest under section 608(8A) being the holder of securities subject to an obligation to return under a securities lending agreement. State Street Bank and Trust Company has lent the securities and retains a relevant interest	100,000	Ordinary	100,000
STATE STREET BANK AND TRUST COMPANY	THE EATON VANCE INVESTMENT COMPANIES	THE EATON VANCE INVESTMENT COMPANIES	For Lent securities: Relevant interest under section 608(8A) being the holder of securities subject to an obligation to return under a securities lending agreement. State Street Bank and Trust Company has lent the securities and retains a relevant interest	35,084	Ordinary	35,084
STATE STREET BANK AND TRUST COMPANY	CALSTRS	CALSTRS	For Lent securities: Relevant interest under section 608(8A) being the holder of securities subject to an obligation to return under a securities lending agreement. State Street Bank and Trust Company has lent the securities and retains a relevant interest	88,217	Ordinary	88,217
STATE STREET GLOBAL ADVISORS TRUST COMPANY	State Street Bank and Trust Co	n/a	Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee	1,751,379	Ordinary	1,751,379
STATE STREET GLOBAL ADVISORS TRUST COMPANY	Bank of New York Mellon	n/a	Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee	54,875	Ordinary	54,875
STATE STREET GLOBAL ADVISORS TRUST COMPANY	Northern Trust Company	n/a	Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee	14,620	Ordinary	14,620
SSGA FUNDS MANAGEMENT, INC.	State Street Bank and Trust Co	n/a	Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee	193,721	Ordinary	193,721
STATE STREET GLOBAL ADVISORS LIMITED	State Street Bank and Trust Co	n/a	Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee	21,026	Ordinary	21,026
STATE STREET GLOBAL ADVISORS, AUSTRALIA, LIMITED	JPMorgan AG	n/a	Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee	1,206,151	Ordinary	1,206,151
STATE STREET GLOBAL ADVISORS, AUSTRALIA, LIMITED	State Street Bank and Trust Co	n/a	Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee	10,169,317	Ordinary	10,169,317
STATE STREET GLOBAL ADVISORS, AUSTRALIA, LIMITED	BNP Paribas	n/a	Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee	198,881	Ordinary	198,881
STATE STREET GLOBAL ADVISORS, AUSTRALIA, LIMITED	Citibank NA	n/a	Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee	736,939	Ordinary	736,939
STATE STREET GLOBAL ADVISORS, AUSTRALIA, LIMITED	Northern Trust Company	n/a	Power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as investment manager or trustee	912,979	Ordinary	912,979

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:

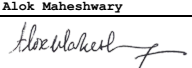
Name and ACN/ARSN (if applicable)	Nature of association
STATE STREET BANK AND TRUST COMPANY	Subsidiary of State Street Corporation
STATE STREET GLOBAL ADVISORS EUROPE LIMITED	Subsidiary of State Street Corporation
SSGA FUNDS MANAGEMENT, INC.	Subsidiary of State Street Corporation
STATE STREET GLOBAL ADVISORS TRUST COMPANY	Subsidiary of State Street Corporation
STATE STREET GLOBAL ADVISORS LIMITED	Subsidiary of State Street Corporation
STATE STREET GLOBAL ADVISORS, AUSTRALIA, LIMITED	Subsidiary of State Street Corporation

6. Addresses

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

Name	Address
STATE STREET BANK AND TRUST COMPANY	ONE CONGRESS STREET, SUITE 1, BOSTON MA 02114, UNITED STATES
STATE STREET GLOBAL ADVISORS EUROPE LIMITED	78 SIR JOHN ROGERSON'S QUAY, DUBLIN 2, IRELAND
SSGA FUNDS MANAGEMENT, INC.	1 CONGRESS STREET, BOSTON MA 02114, UNITED STATES
STATE STREET GLOBAL ADVISORS TRUST COMPANY	1 CONGRESS STREET, BOSTON MA 02114, UNITED STATES
STATE STREET GLOBAL ADVISORS LIMITED	20 CHURCHILL PLACE, LONDON, ENGLAND, E14 5HJ, UNITED KINGDOM
STATE STREET GLOBAL ADVISORS, AUSTRALIA, LIMITED	LEVEL 15, 420 GEORGE STREET, SYDNEY NSW 2000, AUSTRALIA

Signature

print name	Alok Maheshwary	capacity	Authorised signatory
sign here		date	10/11/2025

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 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 (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 referred to in Form 604, Notice of change of interest of substantial holder



Alok Maheshwary

Authorised signatory

Dated the

10/11/2025

Date of change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change	Class and number of securities affected		Person's votes affected
28/10/2025	STATE STREET BANK AND TRUST COMPANY	Lend - for stock lend	n/a	251,000	Ordinary	251,000
28/10/2025	STATE STREET BANK AND TRUST COMPANY	Collateral received	n/a	-118,677	Ordinary	-118,677
29/10/2025	STATE STREET GLOBAL ADVISORS, AUSTRALIA, LIMITED	Transfer in	3.66	482	Ordinary	482
29/10/2025	STATE STREET GLOBAL ADVISORS TRUST COMPANY	Transfer in	3.66	20,243	Ordinary	20,243
30/10/2025	STATE STREET GLOBAL ADVISORS, AUSTRALIA, LIMITED	Transfer in	3.64	362	Ordinary	362
30/10/2025	STATE STREET GLOBAL ADVISORS, AUSTRALIA, LIMITED	Transfer out	3.64	-7,832	Ordinary	-7,832
30/10/2025	STATE STREET BANK AND TRUST COMPANY	Lend - for stock lend	n/a	63,187	Ordinary	63,187
30/10/2025	STATE STREET BANK AND TRUST COMPANY	Lend - for stock lend	n/a	186,000	Ordinary	186,000
30/10/2025	STATE STREET BANK AND TRUST COMPANY	Collateral received	n/a	28	Ordinary	28
30/10/2025	STATE STREET BANK AND TRUST COMPANY	Collateral received	n/a	39,270	Ordinary	39,270
31/10/2025	STATE STREET BANK AND TRUST COMPANY	Lend - for stock lend	n/a	193,000	Ordinary	193,000
31/10/2025	STATE STREET BANK AND TRUST COMPANY	Collateral received	n/a	-28	Ordinary	-28
31/10/2025	STATE STREET BANK AND TRUST COMPANY	Collateral received	n/a	-39,270	Ordinary	-39,270
03/11/2025	STATE STREET GLOBAL ADVISORS, AUSTRALIA, LIMITED	Transfer out	3.70	-543	Ordinary	-543
03/11/2025	STATE STREET GLOBAL ADVISORS, AUSTRALIA, LIMITED	Transfer in	3.70	482	Ordinary	482
03/11/2025	STATE STREET BANK AND TRUST COMPANY	Lend - for stock lend	n/a	45,440	Ordinary	45,440
03/11/2025	STATE STREET BANK AND TRUST COMPANY	Lend - for stock lend	n/a	82,000	Ordinary	82,000
03/11/2025	STATE STREET GLOBAL ADVISORS, AUSTRALIA, LIMITED	Transfer in	3.70	7,278	Ordinary	7,278
04/11/2025	STATE STREET GLOBAL ADVISORS, AUSTRALIA, LIMITED	Transfer in	3.81	964	Ordinary	964
04/11/2025	STATE STREET BANK AND TRUST COMPANY	Lend - for stock lend	n/a	100,000	Ordinary	100,000
04/11/2025	STATE STREET BANK AND TRUST COMPANY	Lend - for stock lend	n/a	100,000	Ordinary	100,000
04/11/2025	STATE STREET BANK AND TRUST COMPANY	Lend - for stock lend	n/a	126,516	Ordinary	126,516
04/11/2025	STATE STREET BANK AND TRUST COMPANY	Lend - for stock lend	n/a	145,000	Ordinary	145,000
05/11/2025	STATE STREET BANK AND TRUST COMPANY	Lend - for stock lend	n/a	11,873	Ordinary	11,873
05/11/2025	STATE STREET BANK AND TRUST COMPANY	Lend - for stock lend	n/a	247,000	Ordinary	247,000
05/11/2025	STATE STREET BANK AND TRUST COMPANY	Lend - for stock lend	n/a	88,127	Ordinary	88,127
05/11/2025	STATE STREET GLOBAL ADVISORS EUROPE LIMITED	Transfer in	3.70	6,429	Ordinary	6,429
05/11/2025	STATE STREET GLOBAL ADVISORS EUROPE LIMITED	Transfer in	3.70	4,286	Ordinary	4,286
06/11/2025	STATE STREET GLOBAL ADVISORS, AUSTRALIA, LIMITED	Transfer in	3.50	482	Ordinary	482
06/11/2025	STATE STREET BANK AND TRUST COMPANY	Lend - for stock lend	n/a	133,154	Ordinary	133,154
06/11/2025	STATE STREET BANK AND TRUST COMPANY	Lend - for stock lend	n/a	316,846	Ordinary	316,846
06/11/2025	STATE STREET BANK AND TRUST COMPANY	Lend - for stock lend	n/a	50,000	Ordinary	50,000
06/11/2025	STATE STREET BANK AND TRUST COMPANY	Lend - for stock lend	n/a	55,000	Ordinary	55,000
06/11/2025	STATE STREET BANK AND TRUST COMPANY	Lend - for stock lend	n/a	189,808	Ordinary	189,808
06/11/2025	STATE STREET BANK AND TRUST COMPANY	Lend - for stock lend	n/a	565,000	Ordinary	565,000
06/11/2025	STATE STREET BANK AND TRUST COMPANY	Collateral received	n/a	497	Ordinary	497
06/11/2025	STATE STREET BANK AND TRUST COMPANY	Collateral received	n/a	917	Ordinary	917
06/11/2025	STATE STREET BANK AND TRUST COMPANY	Collateral received	n/a	6,525	Ordinary	6,525
06/11/2025	STATE STREET BANK AND TRUST COMPANY	Collateral received	n/a	12,291	Ordinary	12,291
06/11/2025	STATE STREET BANK AND TRUST COMPANY	Collateral received	n/a	6,970	Ordinary	6,970
06/11/2025	STATE STREET GLOBAL ADVISORS EUROPE LIMITED	Transfer in	3.50	4,286	Ordinary	4,286

Annexure B

This is Annexure B referred to in Form 604, Notice of change of interest of substantial holder



Alok Maheshwary

Authorised signatory

Dated the 10/11/2025

State Street Bank and Trust Company will, if requested by the company or responsible entity to whom this form must be given under the Corporations Act 2001 (Cth) or if requested by the Australian Securities and Investment Commission (ASIC), provide a copy of the master securities lending agreement/s and security agreement/s referred to below to the company, responsible entity or ASIC.

Part A: For relevant interests arising out of lending securities - State Street Bank and Trust Company acquires relevant interest as lender of the securities under securities lending authorisation agreement, subject to obligation to return under the agreement. (State Street Bank and Trust Company has lent the securities and retains relevant interest as per Part B of this Annexure.)

Type of agreement:	Securities Lending Authorisation Agreement/ Global Master Securities Lending Agreement/ Securities Loan Agreement. A pro forma copy of the agreement will be given if requested by the ASIC or the company or responsible entity to whom the prescribed report is given.
Parties to agreement:	(1) State Street Bank and Trust Company (2) Counterparty / entities details to be shared, as and when requested.
Holder of voting rights	BORROWER
Are there any restrictions on voting rights?	(1) No (2) Yes. (Borrower has the right to vote, but may on-lend securities)
If yes, in what detail?	(1) Only if instructed to by the borrower (2) As determined by the owner of the securities
Date on which the securities were (or are) expected to be delivered to the borrower or its nominee (ie borrow date):	The dates on which the securities were delivered by State Street Bank and Trust Company as borrower are set out in Annexure A to this notice
Scheduled date (if any) when the securities are expected to be returned to the lender or its nominee (ie return date)	No scheduled return date
Does the borrower have the right to return the securities early? [Yes/No]	No scheduled return date. Borrower can return securities or equivalent securities at any time subject to giving notice
If yes, in which circumstances?	Borrower can return securities or equivalent securities at any time subject to giving notice
Does the lender have the right to recall the securities early (ie before the scheduled return date)? [Yes/No]	No scheduled return date. Lender can require return of securities or equivalent securities at any time subject to giving notice
If yes, in which circumstances?	Lender can require return of securities or equivalent securities at any time subject to giving notice
Are there circumstances in which the borrower will not be required to return the securities on settlement? [Yes/No]	No
If yes, in which circumstances?	n/a

Part B: For relevant interests arising out of lending securities - State Street Bank and Trust Company acquires a relevant interest in securities through taking a security interest ("title transfer") over the securities as collateral to secure a securities loan. (See Part A of this Annexure for securities loan details.)

Type of agreement:	Global Master Securities Lending Agreement Securities Lending Authorisation Agreement If requested, a pro forma copy of the agreement will be given to the ASIC or the company or responsible entity to whom the prescribed report was given.
Parties to agreement:	(1) State Street Bank and Trust Company (2) Counterparty / entities details to be shared, as and when requested.
Holder of voting rights	LENDER
Are there any restrictions on voting rights?	(1) Yes, but only if the borrower defaults and ownership is enforce; (2) Yes
If yes, in what detail?	(1) Only if the borrower defaults and ownership is enforced;
Date on which the securities were (or are) expected to be delivered to the borrower or its nominee (ie borrow date):	The dates on which the securities were transferred, as indicated in Annexure A to this notice
Scheduled date (if any) when the securities are expected to be returned to the lender or its nominee (ie return date)	No scheduled return date. Securities collateral is returned on termination of related securities loan
Does the borrower have the right to return the securities early? [Yes/No]	At any time subject to returning the borrowed securities or equivalent securities or providing alternative collateral
If yes, in which circumstances?	At any time subject to returning the borrowed securities or equivalent securities or providing alternative collateral
Does the lender have the right to recall the securities early (ie before the scheduled return date)? [Yes/No]	No, assuming the borrower returns the borrowed securities or equivalent securities
If yes, in which circumstances?	n/a (lender must return securities collateral if the borrower returns the borrowed securities or equivalent securities)