

## Form 605

Corporations Act 2001  
Section 671B

## Notice of ceasing to be a substantial holder

To Company Name/Scheme IPH LTD  
ACN/ARSN/ABN 49 169 015 838

**1. Details of substantial holder (1)**

Name JPMorgan Chase & Co. and its affiliates

ACN/ARSN (if applicable) NA

The holder ceased to be a substantial holder on 19/March/2026  
The previous notice was given to the company on 17/March/2026  
The previous notice was dated 13/March/2026

**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 Appendix	JPMORGAN CHASE BANK, N.A.	Securities on Loan as Agent Lender	See Appendix	108,983 (Ordinary)	108,983 (Ordinary)
See Appendix	JPMORGAN ASSET MANAGEMENT (UK) LIMITED	securities received as collateral due to securities lending	See Appendix	22,238.38 (Ordinary)	22,238.38 (Ordinary)
See Appendix	JPMORGAN ASSET MANAGEMENT (JAPAN) LIMITED	securities received as collateral due to securities lending	See Appendix	3,251.30 (Ordinary)	3,251.30 (Ordinary)
See Appendix	JPMORGAN ASSET MANAGEMENT (ASIA PACIFIC) LIMITED	securities received as collateral due to securities lending	See Appendix	2,869.22 (Ordinary)	2,869.22 (Ordinary)
See Appendix	J.P. MORGAN SECURITIES PLC	Holder of securities subject to an obligation to return under a securities lending agreement	See Appendix	454,001 (Ordinary)	454,001 (Ordinary)
See Appendix	J.P. MORGAN SECURITIES LLC	Holder of securities subject to an obligation to return under a securities lending agreement	See Appendix	1,168,569 (Ordinary)	1,168,569 (Ordinary)
See Appendix	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Holder of securities subject to an obligation to return under a securities lending agreement	See Appendix	62,286 (Ordinary)	62,286 (Ordinary)
See Appendix	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Purchase and sales of securities in its capacity as Principal/Proprietary	See Appendix	157,518 (Ordinary)	157,518 (Ordinary)
See Appendix	J.P. MORGAN INVESTMENT MANAGEMENT INC.	securities received as collateral due to securities lending	See Appendix	2,788.66 (Ordinary)	2,788.66 (Ordinary)

**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:



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**DIRECTIONS**

- (1) If there are a number of substantial holders with similar or related relevant interests (e.g. 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, 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.
  - (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.
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TRADES FOR RELEVANT PERIOD												Appendix	
Transaction Date	Entity	Product Type	Type of Transaction	Quantity	Price (AUD)	Consideration							
<b>Balance at start of relevant period</b>				<b>13,683,020.56</b>									
16-Mar-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Sell	(127)	3.20	\$ 406.40							
16-Mar-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Buy	617	3.26	\$ 2,013.82							
16-Mar-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Buy	3,223	3.28	\$ 10,571.44							
16-Mar-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Sell	(10,765)	3.27	\$ 35,201.55							
16-Mar-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Sell	(2,503)	3.27	\$ 8,184.81							
16-Mar-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Sell	(27,229)	3.27	\$ 89,038.83							
16-Mar-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Sell	(41)	3.27	\$ 134.07							
16-Mar-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Sell	(617)	3.27	\$ 2,017.59							
16-Mar-26	JPMORGAN ASSET MANAGEMENT (UK) LIMITED	Equity	Collateral Out	(2,521.22)	-	\$ -							
16-Mar-26	JPMORGAN ASSET MANAGEMENT (UK) LIMITED	Equity	Collateral Out	(20.50)	-	\$ -							
16-Mar-26	JPMORGAN ASSET MANAGEMENT (UK) LIMITED	Equity	Collateral Out	(664.25)	-	\$ -							
16-Mar-26	JPMORGAN ASSET MANAGEMENT (UK) LIMITED	Equity	Collateral Out	(1,991.65)	-	\$ -							
16-Mar-26	JPMORGAN ASSET MANAGEMENT (UK) LIMITED	Equity	Collateral Out	(6,607.99)	-	\$ -							
16-Mar-26	JPMORGAN ASSET MANAGEMENT (ASIA PACIFIC) LIMITED	Equity	Collateral Out	(2,506.60)	-	\$ -							
16-Mar-26	JPMORGAN ASSET MANAGEMENT (UK) LIMITED	Equity	Collateral Out	(0.14)	-	\$ -							
16-Mar-26	JPMORGAN ASSET MANAGEMENT (UK) LIMITED	Equity	Collateral Out	(256.28)	-	\$ -							
16-Mar-26	J.P. MORGAN INVESTMENT MANAGEMENT INC.	Equity	Collateral Out	(2,717.79)	-	\$ -							
16-Mar-26	JPMORGAN ASSET MANAGEMENT (UK) LIMITED	Equity	Collateral Out	(5,968.08)	-	\$ -							
16-Mar-26	JPMORGAN ASSET MANAGEMENT (UK) LIMITED	Equity	Collateral Out	(400.31)	-	\$ -							
16-Mar-26	JPMORGAN ASSET MANAGEMENT (UK) LIMITED	Equity	Collateral Out	(38.05)	-	\$ -							
16-Mar-26	J.P. MORGAN INVESTMENT MANAGEMENT INC.	Equity	Collateral Out	(70.87)	-	\$ -							
16-Mar-26	JPMORGAN ASSET MANAGEMENT (UK) LIMITED	Equity	Collateral Out	(1,393.12)	-	\$ -							
16-Mar-26	JPMORGAN ASSET MANAGEMENT (JAPAN) LIMITED	Equity	Collateral Out	(3,251.30)	-	\$ -							
16-Mar-26	JPMORGAN ASSET MANAGEMENT (UK) LIMITED	Equity	Collateral Out	(159.71)	-	\$ -							
16-Mar-26	JPMORGAN ASSET MANAGEMENT (UK) LIMITED	Equity	Collateral Out	(563.48)	-	\$ -							
16-Mar-26	JPMORGAN ASSET MANAGEMENT (UK) LIMITED	Equity	Collateral Out	(345.75)	-	\$ -							
16-Mar-26	JPMORGAN ASSET MANAGEMENT (ASIA PACIFIC) LIMITED	Equity	Collateral Out	(362.62)	-	\$ -							
16-Mar-26	JPMORGAN ASSET MANAGEMENT (UK) LIMITED	Equity	Collateral Out	(1,242.87)	-	\$ -							
16-Mar-26	JPMORGAN ASSET MANAGEMENT (UK) LIMITED	Equity	Collateral Out	(84.98)	-	\$ -							
16-Mar-26	JPMORGAN CHASE BANK, N.A.	Equity	Borrow	1,774	-	\$ -							
16-Mar-26	JPMORGAN CHASE BANK, N.A.	Equity	Borrow Return	(6,879)	-	\$ -							
16-Mar-26	JPMORGAN CHASE BANK, N.A.	Equity	Borrow	38,255	-	\$ -							
16-Mar-26	JPMORGAN CHASE BANK, N.A.	Equity	Borrow Return	(133,490)	-	\$ -							
17-Mar-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Sell	(1,700)	3.23	\$ 5,491.00							
17-Mar-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Buy	900	3.25	\$ 2,924.48							
17-Mar-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Sell	(47,080)	3.27	\$ 153,951.60							
17-Mar-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Sell	(222)	3.27	\$ 725.94							
17-Mar-26	J.P. MORGAN SECURITIES PLC	Equity	Borrow Return	(20,000)	-	\$ -							
17-Mar-26	J.P. MORGAN SECURITIES LLC	Equity	Borrow Return	(976,769)	-	\$ -							
17-Mar-26	J.P. MORGAN SECURITIES LLC	Equity	Borrow Return	(111,800)	-	\$ -							
17-Mar-26	J.P. MORGAN SECURITIES LLC	Equity	Borrow Return	(80,000)	-	\$ -							
17-Mar-26	JPMORGAN CHASE BANK, N.A.	Equity	Borrow	26,021	-	\$ -							
17-Mar-26	JPMORGAN CHASE BANK, N.A.	Equity	Borrow	17,327	-	\$ -							
17-Mar-26	JPMORGAN CHASE BANK, N.A.	Equity	Borrow Return	(68,597)	-	\$ -							
18-Mar-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Sell	(610)	3.38	\$ 2,061.80							
18-Mar-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Buy	729	3.36	\$ 2,449.44							
18-Mar-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Sell	(46,648)	3.28	\$ 153,005.44							
18-Mar-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Buy	10,853	3.38	\$ 36,694.14							
18-Mar-26	J.P. MORGAN SECURITIES PLC	Equity	Borrow	64,666	-	\$ -							
18-Mar-26	JPMORGAN CHASE BANK, N.A.	Equity	Borrow	11,416	-	\$ -							
18-Mar-26	JPMORGAN CHASE BANK, N.A.	Equity	Borrow	36,432	-	\$ -							
19-Mar-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Sell	(1,193)	3.35	\$ 3,991.01							
19-Mar-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Buy	1,662	3.31	\$ 5,501.22							
19-Mar-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Buy	4,986	3.31	\$ 16,498.64							
19-Mar-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Sell	(10,853)	3.39	\$ 36,791.67							
19-Mar-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Sell	(4,986)	3.39	\$ 16,902.54							
19-Mar-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Sell	(23,578)	3.39	\$ 79,929.42							
19-Mar-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Sell	(2,336)	3.39	\$ 7,919.04							
19-Mar-26	J.P. MORGAN SECURITIES PLC	Equity	Borrow	175,000	-	\$ -							
19-Mar-26	J.P. MORGAN SECURITIES PLC	Equity	Borrow	24,335	-	\$ -							
19-Mar-26	J.P. MORGAN SECURITIES PLC	Equity	Borrow	210,000	-	\$ -							
19-Mar-26	JPMORGAN CHASE BANK, N.A.	Equity	Borrow	13,061	-	\$ -							
19-Mar-26	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Borrow	62,286	-	\$ -							
19-Mar-26	JPMORGAN CHASE BANK, N.A.	Equity	Borrow Return	(44,303)	-	\$ -							
<b>Balance at end of relevant period</b>				<b>12,733,090</b>									

**Appendix: Prescribed information pursuant to securities lending arrangement disclosed under the substantial shareholding notice filed with ASX.**

<b>Date:</b>	23-Mar-2026
<b>Company's name:</b>	IPH LTD
<b>ISIN:</b>	AU000000IPH9
<b>Date of change of relevant interests:</b>	19-Mar-2026
<b>Schedule</b>	
<b>Type of agreement</b>	Master Securities Lending Agreement ("MSLA")
<b>Parties to agreement</b>	JPMorgan Chase Bank, N.A. (acting as agent) ("lender") and Bofa Securities, Inc. ("Borrower")
<b>Transfer date</b>	<b>Settlement date</b> 13-Feb-2026 16-Feb-2026 25-Feb-2026 27-Feb-2026
<b>Holder of voting rights</b>	Borrower
<b>Are there any restriction on voting rights</b>	Yes
If yes, detail	The borrower undertakes to use its best endeavors to arrange for the voting rights to be exercised in accordance with the instructions of the lender, provided that the lender uses its best endeavors to notify the borrower of its instructions in writing no later than 7 business days prior to the date upon which such votes are exercisable or as otherwise agreed between the parties. This undertaking is set out as per the rights of the borrower as stated in the MSLA.
<b>Scheduled return date (if any)</b>	None
<b>Does the borrower have the right to return early?</b>	Yes
If yes, detail	Borrower has right to return all and any equivalent securities early at any time in accordance with the lender's instructions.
<b>Does the lender have the right to recall early?</b>	Yes
If yes, detail	Lender has right to recall all or any equivalent securities at any time by giving notice on any business day of not less than the standard settlement time for such equivalent securities on the exchange or in the clearing organisation through which the relevant borrowed securities were originally delivered (and where there is a difference between the settlement time for sales and purchases on the relevant exchange or clearing organisation, the standard settlement time shall be the shorter of the two times). The borrower must return the securities not later than the expiry of such notice in accordance with the lender's instructions.
<b>Will the securities be returned on settlement?</b>	Yes
If yes, detail any exceptions	No exceptions
<b>Statement</b>	If requested by the company to whom the prescribed form must be given, or if requested by ASIC, a copy of the agreement will be given to that company or ASIC.

**Appendix: Prescribed information pursuant to securities lending arrangement disclosed under the substantial shareholding notice filed with ASX.**

<b>Date:</b>	23-Mar-2026
<b>Company's name:</b>	IPH LTD
<b>ISIN:</b>	AU000000IPH9
<b>Date of change of relevant interests:</b>	19-Mar-2026
<b>Schedule</b>	
<b>Type of agreement</b>	Australian Master Securities Lending Agreement ("AMSLA")
<b>Parties to agreement</b>	JPMorgan Chase Bank, N.A. (acting as agent) ("lender") and Macquarie Bank Limited(Borrower)
<b>Transfer date</b>	<b>Settlement Date</b> 04-Mar-2026 06-Mar-2026 10-Mar-2026 11-Mar-2026 13-Mar-2026 16-Mar-2026 18-Mar-2026 19-Mar-2026
<b>Holder of voting rights</b>	Borrower
<b>Are there any restriction on voting rights</b>	Yes
<b>If yes, detail</b>	The borrower undertakes to use its best endeavors to arrange for the voting rights to be exercised in accordance with the instructions of the lender, provided that the lender uses its best endeavors to notify the borrower of its instructions in writing no later than 7 business days prior to the date upon which such votes are exercisable or as otherwise agreed between the parties. This undertaking is set out in clause 4.3 of the standard form AMSLA.
<b>Scheduled return date (if any)</b>	None
<b>Does the borrower have the right to return early?</b>	Yes
<b>If yes, detail</b>	Borrower has right to return all and any equivalent securities early at any time in accordance with the lender's instructions.
<b>Does the lender have the right to recall early?</b>	Yes
<b>If yes, detail</b>	Lender has right to recall all or any equivalent securities at any time by giving notice on any business day of not less than the standard settlement time for such equivalent securities on the exchange or in the clearing organisation through which the relevant borrowed securities were originally delivered (and where there is a difference between the settlement time for sales and purchases on the relevant exchange or clearing organisation, the standard settlement time shall be the shorter of the two times). The borrower must return the securities not later than the expiry of such notice in accordance with the lender's instructions.
<b>Will the securities be returned on settlement?</b>	Yes
<b>If yes, detail any exceptions</b>	No exceptions
<b>Statement</b>	If requested by the company to whom the prescribed form must be given, or if requested by ASIC, a copy of the agreement will be given to that company or ASIC.

**Appendix: Prescribed information pursuant to securities lending arrangement disclosed under the substantial shareholding notice filed with ASX.**

<b>Date:</b>	23-Mar-2026
<b>Company's name:</b>	IPH LTD
<b>ISIN:</b>	AU000000IPH9
<b>Date of change of relevant interests:</b>	19-Mar-2026
<b>Schedule</b>	
<b>Type of agreement</b>	Global Master Securities Lending Agreement ("GMSLA")
<b>Parties to agreement</b>	JPMorgan Chase Bank, N.A. (acting as agent) ("lender") and Merrill Lynch International(Borrower)
<b>Transfer date</b>	<b>Settlement Date</b> 19-Sep-2025 25-Sep-2025 29-Oct-2025 31-Oct-2025 02-Mar-2026
<b>Holder of voting rights</b>	Borrower
<b>Are there any restriction on voting rights</b>	Yes
<b>If yes, detail</b>	The borrower undertakes to use its best endeavors to arrange for the voting rights to be exercised in accordance with the instructions of the lender, provided that the lender uses its best endeavors to notify the borrower of its instructions in writing no later than 7 business days prior to the date upon which such votes are exercisable or as otherwise agreed between the parties. This undertaking is set out in clause 6.6 of the standard form GMSLA.
<b>Scheduled return date (if any)</b>	None
<b>Does the borrower have the right to return early?</b>	Yes
<b>If yes, detail</b>	Borrower has right to return all and any equivalent securities early at any time in accordance with the lender's instructions.
<b>Does the lender have the right to recall early?</b>	Yes
<b>If yes, detail</b>	Lender has right to recall all or any equivalent securities at any time by giving notice on any business day of not less than the standard settlement time for such equivalent securities on the exchange or in the clearing organisation through which the relevant borrowed securities were originally delivered (and where there is a difference between the settlement time for sales and purchases on the relevant exchange or clearing organisation, the standard settlement time shall be the shorter of the two times). The borrower must return the securities not later than the expiry of such notice in accordance with the lender's instructions.
<b>Will the securities be returned on settlement?</b>	Yes
<b>If yes, detail any exceptions</b>	No exceptions
<b>Statement</b>	If requested by the company to whom the prescribed form must be given, or if requested by ASIC, a copy of the agreement will be given to that company or ASIC.

**Appendix: Prescribed information pursuant to securities lending arrangement disclosed under the substantial shareholding notice filed with ASX.**

<b>Date:</b>	23-Mar-2026
<b>Company's name:</b>	IPH LTD
<b>ISIN:</b>	AU0000000IPH9
<b>Date of change of relevant interests:</b>	19-Mar-2026
<b>Schedule</b>	
<b>Type of agreement</b>	Global Master Securities Lending Agreement ("GMSLA")
<b>Parties to agreement</b>	JPMorgan Chase Bank, N.A. (acting as agent) ("lender") and Morgan Stanley & Co. International PLC (Borrower)
<b>Transfer date</b>	<b>Settlement Date</b> 17-Mar-2026 18-Mar-2026 19-Mar-2026 20-Mar-2026 23-Mar-2026
<b>Holder of voting rights</b>	Borrower
<b>Are there any restriction on voting rights</b>	Yes
<b>If yes, detail</b>	The borrower undertakes to use its best endeavors to arrange for the voting rights to be exercised in accordance with the instructions of the lender, provided that the lender uses its best endeavors to notify the borrower of its instructions in writing no later than 7 business days prior to the date upon which such votes are exercisable or as otherwise agreed between the parties. This undertaking is set out in clause 6.6 of the standard form GMSLA.
<b>Scheduled return date (if any)</b>	None
<b>Does the borrower have the right to return early?</b>	Yes
<b>If yes, detail</b>	Borrower has right to return all and any equivalent securities early at any time in accordance with the lender's instructions.
<b>Does the lender have the right to recall early?</b>	Yes
<b>If yes, detail</b>	Lender has right to recall all or any equivalent securities at any time by giving notice on any business day of not less than the standard settlement time for such equivalent securities on the exchange or in the clearing organisation through which the relevant borrowed securities were originally delivered (and where there is a difference between the settlement time for sales and purchases on the relevant exchange or clearing organisation, the standard settlement time shall be the shorter of the two times). The borrower must return the securities not later than the expiry of such notice in accordance with the lender's instructions.
<b>Will the securities be returned on settlement?</b>	Yes
<b>If yes, detail any exceptions</b>	No exceptions
<b>Statement</b>	If requested by the company to whom the prescribed form must be given, or if requested by ASIC, a copy of the agreement will be given to that company or ASIC.

**Appendix: Prescribed information pursuant to securities lending arrangement disclosed under the substantial shareholding notice filed with ASX.**

<b>Date:</b>	23-Mar-2026
<b>Company's name:</b>	IPH LTD
<b>ISIN:</b>	AU000000IPH9
<b>Date of change of relevant interests:</b>	19-Mar-2026
<b>Schedule</b>	
<b>Type of agreement</b>	Master Securities Lending Agreement ("MSLA")
<b>Parties to agreement</b>	JPMorgan Chase Bank, N.A. (acting as agent) ("lender") and Morgan Stanley & Co. LLC ("Borrower")
<b>Transfer date</b>	<b>Settlement Date</b> 17-Feb-2026
<b>Holder of voting rights</b>	Borrower
<b>Are there any restriction on voting rights</b>	Yes
If yes, detail	The borrower undertakes to use its best endeavors to arrange for the voting rights to be exercised in accordance with the instructions of the lender, provided that the lender uses its best endeavors to notify the borrower of its instructions in writing no later than 7 business days prior to the date upon which such votes are exercisable or as otherwise agreed between the parties. This undertaking is set out as per the rights of the borrower as stated in the MSLA.
<b>Scheduled return date (if any)</b>	None
<b>Does the borrower have the right to return early?</b>	Yes
If yes, detail	Borrower has right to return all and any equivalent securities early at any time in accordance with the lender's instructions.
<b>Does the lender have the right to recall early?</b>	Yes
If yes, detail	Lender has right to recall all or any equivalent securities at any time by giving notice on any business day of not less than the standard settlement time for such equivalent securities on the exchange or in the clearing organisation through which the relevant borrowed securities were originally delivered (and where there is a difference between the settlement time for sales and purchases on the relevant exchange or clearing organisation, the standard settlement time shall be the shorter of the two times). The borrower must return the securities not later than the expiry of such notice in accordance with the lender's instructions.
<b>Will the securities be returned on settlement?</b>	Yes
If yes, detail any exceptions	No exceptions
<b>Statement</b>	If requested by the company to whom the prescribed form must be given, or if requested by ASIC, a copy of the agreement will be given to that company or ASIC.

**Appendix: Prescribed information pursuant to securities lending arrangement disclosed under the substantial shareholding notice filed with ASX.**

<b>Date:</b>	23-Mar-2026
<b>Company's name:</b>	IPH LTD
<b>ISIN:</b>	AU0000000IPH9
<b>Date of change of relevant interests:</b>	19-Mar-2026
<b>Schedule</b>	
<b>Type of agreement</b>	Australian Master Securities Lending Agreement ("AMSLA")
<b>Parties to agreement</b>	JPMorgan Chase Bank, N.A. (acting as agent) ("lender") and Morgan Stanley Australia Securities Limited (Borrower)
<b>Transfer date</b>	<b>Settlement Date</b> 16-Mar-2026 18-Mar-2026
<b>Holder of voting rights</b>	Borrower
<b>Are there any restriction on voting rights</b>	Yes
<b>If yes, detail</b>	The borrower undertakes to use its best endeavors to arrange for the voting rights to be exercised in accordance with the instructions of the lender, provided that the lender uses its best endeavors to notify the borrower of its instructions in writing no later than 7 business days prior to the date upon which such votes are exercisable or as otherwise agreed between the parties. This undertaking is set out in clause 4.3 of the standard form AMSLA.
<b>Scheduled return date (if any)</b>	None
<b>Does the borrower have the right to return early?</b>	Yes
<b>If yes, detail</b>	Borrower has right to return all and any equivalent securities early at any time in accordance with the lender's instructions.
<b>Does the lender have the right to recall early?</b>	Yes
<b>If yes, detail</b>	Lender has right to recall all or any equivalent securities at any time by giving notice on any business day of not less than the standard settlement time for such equivalent securities on the exchange or in the clearing organisation through which the relevant borrowed securities were originally delivered (and where there is a difference between the settlement time for sales and purchases on the relevant exchange or clearing organisation, the standard settlement time shall be the shorter of the two times). The borrower must return the securities not later than the expiry of such notice in accordance with the lender's instructions.
<b>Will the securities be returned on settlement?</b>	Yes
<b>If yes, detail any exceptions</b>	No exceptions
<b>Statement</b>	If requested by the company to whom the prescribed form must be given, or if requested by ASIC, a copy of the agreement will be given to that company or ASIC.

**Appendix: Prescribed information pursuant to securities lending arrangement disclosed under the substantial shareholding notice filed with ASX.**

<b>Date:</b>	23-Mar-2026
<b>Company's name:</b>	IPH LTD
<b>ISIN:</b>	AU000000IPH9
<b>Date of change of relevant interests:</b>	19-Mar-2026
<b>Schedule</b>	
<b>Type of agreement</b>	Master Securities Lending Agreement ("MSLA")
<b>Parties to agreement</b>	JPMorgan Chase Bank, N.A. (acting as agent) ("lender") and UBS SECURITIES LLC ("Borrower")
<b>Transfer date</b>	<b>Settlement Date</b> 25-Feb-2026
<b>Holder of voting rights</b>	Borrower
<b>Are there any restriction on voting rights</b>	Yes
If yes, detail	The borrower undertakes to use its best endeavors to arrange for the voting rights to be exercised in accordance with the instructions of the lender, provided that the lender uses its best endeavors to notify the borrower of its instructions in writing no later than 7 business days prior to the date upon which such votes are exercisable or as otherwise agreed between the parties. This undertaking is set out as per the rights of the borrower as stated in the MSLA.
<b>Scheduled return date (if any)</b>	None
<b>Does the borrower have the right to return early?</b>	Yes
If yes, detail	Borrower has right to return all and any equivalent securities early at any time in accordance with the lender's instructions.
<b>Does the lender have the right to recall early?</b>	Yes
If yes, detail	Lender has right to recall all or any equivalent securities at any time by giving notice on any business day of not less than the standard settlement time for such equivalent securities on the exchange or in the clearing organisation through which the relevant borrowed securities were originally delivered (and where there is a difference between the settlement time for sales and purchases on the relevant exchange or clearing organisation, the standard settlement time shall be the shorter of the two times). The borrower must return the securities not later than the expiry of such notice in accordance with the lender's instructions.
<b>Will the securities be returned on settlement?</b>	Yes
If yes, detail any exceptions	No exceptions
<b>Statement</b>	If requested by the company to whom the prescribed form must be given, or if requested by ASIC, a copy of the agreement will be given to that company or ASIC.

**Appendix: Prescribed information pursuant to securities lending transaction disclosed under the substantial shareholding notice filed with ASX.**

<b>Date:</b>	23-Mar-2026
<b>Company's name:</b>	IPH LTD
<b>ISIN:</b>	AU000000IPH9
<b>Date of change of relevant interests:</b>	19-Mar-2026
<b>Schedule</b>	
<b>Type of agreement</b>	Australian Master Securities Lending Agreement ("AMSLA")
<b>Parties to agreement</b>	JPMorgan Chase Bank, N.A. (acting as agent) ("lender"), J.P. Morgan Securities Australia Limited ("borrower")
<b>Transfer date</b>	<b>Settlement Date</b> 23-Mar-2026
<b>Holder of voting rights</b>	Borrower
<b>Are there any restriction on voting rights</b>	Yes
<b>If yes, detail</b>	The borrower undertakes to use its best endeavours to arrange for the voting rights to be exercised in accordance with the instructions of the lender, provided that the lender uses its best endeavours to notify the borrower of its instructions in writing no later than 7 business days prior to the date upon which such votes are exercisable or as otherwise agreed between the parties. This undertaking is set out in clause 4.3 of the standard form AMSLA.
<b>Scheduled return date (if any)</b>	None
<b>Does the borrower have the right to return early?</b>	Yes
<b>If yes, detail</b>	Borrower has right to return all and any securities or equivalent securities early at any time in accordance with the lender's instructions.
<b>Does the lender have the right to recall early?</b>	Yes
<b>If yes, detail</b>	Lender has right to recall all or any equivalent securities on any business day by giving such notice as agreed by the parties. The borrower must return the securities not later than the expiry of such notice in accordance with the lender's instructions.
<b>Will the securities be returned on settlement?</b>	Yes
<b>If yes, detail any exceptions</b>	No exception
<b>Statement</b>	If requested by the company to whom the prescribed form must be given, or if requested by ASIC, a copy of the agreement will be given to that company or ASIC.

**Appendix: Prescribed information pursuant to securities lending transaction disclosed under the substantial shareholding notice filed with ASX.**

<b>Date:</b>	23-Mar-2026
<b>Company's name:</b>	IPH LTD
<b>ISIN:</b>	AU000000IPH9
<b>Date of change of relevant interests:</b>	19-Mar-2026
<b>Schedule</b>	
<b>Type of agreement</b>	Institutional Account Agreement
<b>Parties to agreement</b>	JP Morgan Securities LLC for itself and as agent and trustee for the other J.P. Morgan Entities and STATE STREET BANK AND TRUST CO (AS AGENT),JPMORGAN CHASE BANK, AS AGENT (herein referred to as " <b>JPMS</b> "). " J.P. Morgan Entities" means, as the context may require or permit, any and all of JPMSL, JPMorgan Chase Bank, N.A., J.P. Morgan Securities LLC., J.P. Morgan Markets Limited, J.P. Morgan Securities Australia Limited, J.P. Morgan Securities (Asia Pacific) Limited, J.P. Morgan Securities Japan Co., Ltd and J.P. Morgan Prime Nominees Limited and any additional entity notified to the Company from time to time.
<b>Transfer date</b>	<u>Settlement Date</u> 07-Nov-2025 25-Nov-2025
<b>Holder of voting rights</b>	JPMS is the holder of the voting rights from the time at which it exercises its right to borrow. Notwithstanding this, please note that the Company has the right to recall equivalent securities if it wishes to exercise its voting rights in respect of the securities.
<b>Are there any restriction on voting rights</b>	Yes
<b>If yes, detail</b>	JPMS will not be able to exercise voting rights in circumstances where the Company has recalled equivalent securities from JPMS before the voting rights have been exercised. In these circumstances, JPMS must return the securities to the Company and the Company holds the voting rights.
<b>Scheduled return date (if any)</b>	N/A. There is no term to the loan of securities.
<b>Does the borrower have the right to return early?</b>	Yes.
<b>If yes, detail</b>	JPMS has the right to return all and any securities or equivalent securities early at any time.
<b>Does the lender have the right to recall early?</b>	Yes.
<b>If yes, detail</b>	The Company has the right to recall all or any equivalent securities on demand.
<b>Will the securities be returned on settlement?</b>	Yes. Settlement of the loan will occur when JPMS returns equivalent securities to the Company. There is no term to the loan of securities.
<b>If yes, detail any exceptions</b>	
<b>Statement</b>	If requested by the company to whom the prescribed form must be given, or if requested by ASIC, a copy of the agreement will be given to that company or ASIC.

**Appendix: Prescribed information pursuant to securities lending transaction disclosed under the substantial shareholding notice filed with ASX.**

<b>Date:</b>	23-Mar-2026
<b>Company's name:</b>	IPH LTD
<b>ISIN:</b>	AU000000IPH9
<b>Date of change of relevant interests:</b>	19-Mar-2026
<b>Schedule</b>	
<b>Type of agreement</b>	Overseas Securities Lender's Agreement ("OSLA")
<b>Parties to agreement</b>	J.P. Morgan Securities Plc ("borrower") and Citibank N.A. acting as Agent ("lender")
<b>Transfer date</b>	<p><b><u>Settlement Date</u></b>  21-Oct-2025  17-Nov-2025  18-Nov-2025  19-Nov-2025  20-Jan-2026  21-Jan-2026  06-Feb-2026  09-Feb-2026  12-Feb-2026  13-Feb-2026  16-Feb-2026  24-Feb-2026  20-Mar-2026</p>
<b>Holder of voting rights</b>	Borrower
<b>Are there any restriction on voting rights</b>	Yes
<b>If yes, detail</b>	The borrower undertakes to use its best endeavours to arrange for the voting rights to be exercised in accordance with the instructions of the lender, provided that the lender uses its best endeavours to notify the borrower of its instructions in writing no later than 7 business days prior to the date upon which such votes are exercisable or as otherwise agreed between the parties. This undertaking is set out in clause 4(B)(vi) of the standard form OSLA.
<b>Scheduled return date (if any)</b>	None
<b>Does the borrower have the right to return early?</b>	Yes

<b>If yes, detail</b>	Borrower has right to return all and any equivalent securities early at any time in accordance with the lender's instructions.
<b>Does the lender have the right to recall early?</b>	Yes
<b>If yes, detail</b>	Lender has right to recall all or any equivalent securities at any time by giving notice on any business day of not less than the standard settlement time for such equivalent securities on the exchange or in the clearing organisation through which the relevant borrowed securities were originally delivered. The borrower must return the securities not later than the expiry of such notice in accordance with the lender's instructions.
<b>Will the securities be returned on settlement?</b>	Yes
<b>If yes, detail any exceptions</b>	No exceptions
<b>Statement</b>	If requested by the company to whom the prescribed form must be given, or if requested by ASIC, a copy of the agreement will be given to that company or ASIC.

**Appendix: Prescribed information pursuant to securities lending transaction disclosed under the substantial shareholding notice filed with ASX.**

<b>Date:</b>	23-Mar-2026
<b>Company's name:</b>	IPH LTD
<b>ISIN:</b>	AU000000IPH9
<b>Date of change of relevant interests:</b>	19-Mar-2026
<b>Schedule</b>	
<b>Type of agreement</b>	Overseas Securities Lender's Agreement ("OSLA")
<b>Parties to agreement</b>	JPMorgan Chase Bank, N.A. (acting as agent) ("lender") J.P. Morgan Securities plc ("borrower")
<b>Transfer date</b>	<u>Settlement Date</u> 20-Mar-2026
<b>Holder of voting rights</b>	Borrower
<b>Are there any restriction on voting rights</b>	Yes
<b>If yes, detail</b>	The borrower undertakes to use its best endeavors to arrange for the voting rights to be exercised in accordance with the instructions of the lender, provided that the lender uses its best endeavors to notify the borrower of its instructions in writing no later than 7 business days prior to the date upon which such votes are exercisable or as otherwise agreed between the parties. This undertaking is set out in clause 4(B)(vi) of the standard form OSLA.
<b>Scheduled return date (if any)</b>	None
<b>Does the borrower have the right to return early?</b>	Yes
<b>If yes, detail</b>	Borrower has right to return all and any equivalent securities early at any time in accordance with the lender's instructions.

<b>Does the lender have the right to recall early?</b>	Yes
<b>If yes, detail</b>	Lender has right to recall all or any equivalent securities at any time by giving notice on any business day of not less than the standard settlement time for such equivalent securities on the exchange or in the clearing organisation through which the relevant borrowed securities were originally delivered (and where there is a difference between the settlement time for sales and purchases on the relevant exchange or clearing organisation, the standard settlement time shall be the shorter of the two times). The borrower must return the securities not later than the expiry of such notice in accordance with the lender's instructions.
<b>Will the securities be returned on settlement?</b>	Yes
<b>If yes, detail any exceptions</b>	No exceptions
<b>Statement</b>	If requested by the company to whom the prescribed form must be given, or if requested by ASIC, a copy of the agreement will be given to that company or ASIC.

**Appendix: Prescribed information pursuant to securities lending transaction disclosed under the substantial shareholding notice filed with ASX.**

<b>Date:</b>	23-Mar-2026
<b>Company's name:</b>	IPH LTD
<b>ISIN:</b>	AU000000IPH9
<b>Date of change of relevant interests:</b>	19-Mar-2026
<b>Schedule</b>	
<b>Type of agreement</b>	Master Overseas Securities Borrowing Agreement
<b>Parties to agreement</b>	J.P. Morgan Securities Plc ("borrower") and The Northern Trust Company as agent ("lender")
<b>Transfer date</b>	<u>Settlement Date</u> 19-Nov-2025
<b>Holder of voting rights</b>	Borrower
<b>Are there any restriction on voting rights</b>	Yes
<b>If yes, detail</b>	The borrower undertakes to use its best endeavours to arrange for the voting rights to be exercised in accordance with the instructions of the lender, provided that the lender uses its best endeavours to notify the borrower of its instructions in writing no later than 7 business days prior to the date upon which such votes are exercisable or as otherwise agreed between the parties. This undertaking is in clause 4(B)(vi) of the agreement.
<b>Scheduled return date (if any)</b>	None
<b>Does the borrower have the right to return early?</b>	Yes
<b>If yes, detail</b>	Borrower has the right to terminate a loan and redeliver all and any equivalent securities due and outstanding to the lender in accordance with lender's instructions and lender shall accept such redelivery.
<b>Does the lender have the right to recall early?</b>	Yes
<b>If yes, detail</b>	Lender has right to recall all or any equivalent securities at any time by giving notice on any business day of not less than the standard settlement time for such equivalent securities on the exchange or in the clearing organisation through which the relevant borrowed securities were originally delivered. The borrower must return the securities not later than the expiry of such notice in accordance with the lender's instructions.
<b>Will the securities be returned on settlement?</b>	Yes
<b>If yes, detail any exceptions</b>	No exceptions
<b>Statement</b>	If requested by the company to whom the prescribed form must be given, or if requested by ASIC, a copy of the agreement will be given to that company or ASIC.

**Appendix: Prescribed information pursuant to securities lending transaction disclosed under the substantial shareholding notice filed with ASX.**

<b>Date:</b>	23-Mar-2026
<b>Company's name:</b>	IPH LTD
<b>ISIN:</b>	AU000000IPH9
<b>Date of change of relevant interests:</b>	19-Mar-2026
<b>Schedule</b>	
<b>Type of agreement</b>	Global Master Securities Lending Agreement ("GMSLA")
<b>Parties to agreement</b>	J.P. Morgan Securities plc ("borrower") and State St Bank and Trust Company as agent ("lender")
<b>Transfer date</b>	<b>Settlement Date</b> 21-Oct-2025 05-Dec-2025 27-Jan-2026 06-Feb-2026 18-Feb-2026
<b>Holder of voting rights</b>	Borrower
<b>Are there any restriction on voting rights</b>	Yes
<b>If yes, detail</b>	The borrower shall have no obligation to arrange for voting rights to be exercised in accordance with the instructions of the other party, unless otherwise agreed between the parties.
<b>Scheduled return date (if any)</b>	None
<b>Does the borrower have the right to return early?</b>	Yes
<b>If yes, detail</b>	Borrower has the right to terminate a loan and redeliver all and any equivalent securities due and outstanding to the lender in accordance with lender's instructions and lender shall accept such redelivery.
<b>Does the lender have the right to recall early?</b>	Yes

<b>If yes, detail</b>	Lender has right to recall all or any equivalent securities at any time by giving notice on any business day of not less than the standard settlement time for such equivalent securities on the exchange or in the clearing organisation through which the relevant borrowed securities were originally delivered. The borrower must return the securities not later than the expiry of such notice in accordance with the lender's instructions.
<b>Will the securities be returned on settlement?</b>	Yes
<b>If yes, detail any exceptions</b>	No exceptions
<b>Statement</b>	If requested by the company to whom the prescribed form must be given, or if requested by ASIC, a copy of the agreement will be given to that company or ASIC.

**Appendix: Prescribed information pursuant to securities lending transaction disclosed under the substantial shareholding notice filed with ASX.**

<b>Date:</b>	23-Mar-2026
<b>Company's name:</b>	IPH LTD
<b>ISIN:</b>	AU000000IPH9
<b>Date of change of relevant interests:</b>	19-Mar-2026
<b>Schedule</b>	
<b>Type of agreement</b>	Overseas Securities Lender's Agreement ("OSLA")
<b>Parties to agreement</b>	The Bank of New York Mellon Corporation (formerly known as The Bank of New York) (acting as agent) ("lender"), J.P. Morgan Securities Plc ("borrower")
<b>Transfer date</b>	<b>Settlement Date</b> 04-Feb-2026 05-Feb-2026
<b>Holder of voting rights</b>	Borrower
<b>Are there any restriction on voting rights</b>	Yes
<b>If yes, detail</b>	The borrower undertakes to use its best endeavours to arrange for the voting rights to be exercised in accordance with the instructions of the lender, provided that the lender uses its best endeavours to notify the borrower of its instructions in writing no later than 7 business days prior to the date upon which such votes are exercisable or as otherwise agreed between the parties. This undertaking is set out in clause 4(B)(ii) of the standard form OSLA.
<b>Scheduled return date (if any)</b>	None
<b>Does the borrower have the right to return early?</b>	Yes
<b>If yes, detail</b>	Borrower has right to return all and any equivalent securities early at any time in accordance with the lender's instructions.
<b>Does the lender have the right to recall early?</b>	Yes
<b>If yes, detail</b>	Lender has right to recall all or any equivalent securities at any time by giving notice on any business day of not less than the standard settlement time for such equivalent securities on the exchange. The borrower must return the securities not later than the expiry of such notice in accordance with the lender's instructions.

<b>Will the securities be returned on settlement?</b>	Yes
<b>If yes, detail any exceptions</b>	No exceptions
<b>Statement</b>	If requested by the company to whom the prescribed form must be given, or if requested by ASIC, a copy of the agreement will be given to that company or ASIC.

**Appendix: Prescribed information pursuant to securities lending transaction disclosed under the substantial shareholding notice filed with ASX.**

<b>Date:</b>	23-Mar-2026
<b>Company's name:</b>	IPH LTD
<b>ISIN:</b>	AU000000IPH9
<b>Date of change of relevant interests:</b>	19-Mar-2026
<b>Schedule</b>	
<b>Type of agreement</b>	Global Master Securities Lending Agreement ("GMSLA")
<b>Parties to agreement</b>	J.P. Morgan Securities plc ("borrower") and UBS Switzerland AG ("lender")
<b>Transfer date</b>	<b>Settlement Date</b> 20-Mar-2026
<b>Holder of voting rights</b>	Borrower
<b>Are there any restriction on voting rights</b>	Yes
<b>If yes, detail</b>	The borrower shall have no obligation to arrange for voting rights to be exercised in accordance with the instructions of the other party, unless otherwise agreed between the parties.
<b>Scheduled return date (if any)</b>	None
<b>Does the borrower have the right to return early?</b>	Yes
<b>If yes, detail</b>	Borrower has the right to terminate a loan and redeliver all and any equivalent securities due and outstanding to the lender in accordance with lender's instructions and lender shall accept such redelivery.
<b>Does the lender have the right to recall early?</b>	Yes
<b>If yes, detail</b>	Lender has right to recall all or any equivalent securities at any time by giving notice on any business day of not less than the standard settlement time for such equivalent securities on the exchange or in the clearing organisation through which the relevant borrowed securities were originally delivered. The borrower must return the securities not later than the expiry of such notice in accordance with the lender's instructions.

<b>Will the securities be returned on settlement?</b>	Yes
<b>If yes, detail any exceptions</b>	No exceptions
<b>Statement</b>	If requested by the company to whom the prescribed form must be given, or if requested by ASIC, a copy of the agreement will be given to that company or ASIC.