# Form 603

## Corporations Act 2001 Section 671B

# Notice of initial substantial holder

To Company Name/Scheme ACN/ARSN	IPH LIMITED (ASX:IPH)
-	
1. Details of substantial holder	(1)
Name	PARADICE INVESTMENT MANAGEMENT PTY LTD
ACN/ARSN (if applicable)	ABN 64 090 148 619
The holder became a substantial	holder on 10/12/2018

### 2. Details of 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 on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
FPO	10,248,014	10,248,014	5.193%

# 3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
SEE ANNEXURE 1		

# 4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
SEE ANNEXURE 1			

### 5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9	9)	Class and number of securities
		Cash	Non-cash	

### 6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association

### 7. Addresses

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

Name	Address
PARADICE INVESTMENT MGT	L27, CHIFLEY TOWER, 2 CHIFLEY SQUARE, SYDNEY NSW 2000

# Signature

print name

PETER MANLEY

capacity

COMPANY SECRETARY

date

12/12/2018

sign here

### **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 7 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 total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) 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.

- (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) 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.

# BECOMING A SUBSTANTIAL SHAREHOLDER

ANNEXURE 1

STOCK: IPH LIMITED

DETAILS OF RELEVANT INTERESTS

Indiana of Nelevalit Illeres & Nim	Class & Number of Securities
cise vote rities as nagers or 1 funds, , managed vestment ints	

		Person entitled to be registered as			
Holder of Relevant Interest	Registered Holder of Securities			ō	Persons
Paradice Investment Management Dt. 1 td	500000000000000000000000000000000000000		Nature of Relevant Interest	Securities	Votes
י מימים יוייסטייוטור ואמומאפווופוור דוץ בוט	National Nominees Ltd	National Nominees Ltd	Investment Manager	623	822 623
				022,020	620,220
Paradice Investment Management Dtv. 1 td					
י בי בכי כי ייינים ייינים ייינים ייינים ייינים אחרות אחרות ולא בנת	Cilicorp Nominees Ltd	Citicorp Nominees Ltd	Investment Manager	1 002 504	4 000 500
				1,905,001	1,363,501
Paradice Investment Management Division					
r aradice investinent management Pty Ltd	HSBC Nominees Aust Ltd	HSBC Nominees Aust 1 td	Investment Manager	1001	
			nvestillerit mariager	5,491,730	5,491,730
raradice investment Management Pty Ltd	JP Morgan Nominees Ariet I to				
	מייים שמיין ייים שייים בייים	or Morgan Morninees Aust Ltd	Investment Manager	1.950.160	1 950 160
					000
			TOTAL	10.248.014	10.248.014 10.248.014
				1	10,01

# CONSIDERATION

21/08/2018   -\$         4,675,646.49         84           22/08/2018   -\$         452,102.93         8           4/09/2018   -\$         2,782,571.42         9           6/09/2018   -\$         3,428,719.90         56           3/10/2018   -\$         3,428,719.90         56           3/10/2018   -\$         3,428,719.90         56           3/10/2018   -\$         2,367,431.59         4           12/10/2018   -\$         2,367,431.59         4           15/10/2018   -\$         2,367,431.59         4           25/10/2018   -\$         2,367,666.9         633           25/10/2018   -\$         3,371,586.69         633           26/11/2018   -\$         3,371,586.69         677           26/11/2018   -\$         3,371,586.69         677           28/11/2018   -\$         3,523,925.32         677           30/11/2018   -\$         1,814,323.53         324           41/12/2018   -\$         6,552,588.80         1,146           6/12/2018   -\$         1,465,062.51         2,781,770           6/12/2018   -\$         1,465,062.51         3,712,704	Holder of Relevant Interest	Transaction Date	Consideration	O J - IN O COSIO	
22/08/2018         -5         4,675,646.49         844           4/09/2018         -5         4,675,646.49         844           4/09/2018         -5         4,786.73         8           6/09/2018         -5         3428,719.90         56           3/10/2018         -5         3428,719.90         56           3/10/2018         -5         303,877.02         5           12/10/2018         -5         2,367,543.59         42           15/10/2018         -5         2,594,869.13         45           25/10/2018         -5         2,594,869.13         45           25/10/2018         -5         3,371,586.69         63           23/11/2018         -5         3,371,586.69         63           26/11/2018         -5         3,371,536.89         63           4/12/2018         -5         1,814,323.53         32           30/11/2018         -5         1,614,323.53         32           4/12/2018         -5         6,522,588.80         1,116           6/12/2018         -6         6,522,588.80         1,116           6/12/2018         -6         6,522,588.80         1,116           7/11/2018         -6	Paradice Investment Management Ptv Ltd		24/08/2010 ®	-	ecurities
22/08/2018     -\$     452,102.93     8       23/08/2018     -\$     2,782,571.42     50       6/09/2018     -\$     4,786.73     56       6/09/2018     -\$     3,428,719.90     56       3/10/2018     -\$     3,428,719.90     56       3/10/2018     -\$     2,594,869.13     42       40/09/2018     -\$     2,594,869.13     42       12/10/2018     -\$     2,594,869.13     42       25/10/2018     -\$     3,371,586.69     67       26/10/2018     -\$     3,371,586.69     67       28/11/2018     -\$     3,53,95.32     67       28/11/2018     -\$     1,814,323.53     334       30/11/2018     -\$     1,465,062.51     1,16       6/12/2018     -\$     1,465,062.51     1,16       6/12/2018     -\$     209,437.04     37	Paradice Investment Management Dt. 1 th		21/00/Z010 -\$	4,675,646.49	840.000
23/08/2018     -\$     2,782,571.42     5       4/09/2018     -\$     4,786.73     5       6/09/2018     -\$     3,428,719.90     56       3/10/2018     -\$     303,877.02     5       12/10/2018     -\$     2,594,89.53     4       25/10/2018     -\$     2,594,89.63     4       25/10/2018     -\$     3,371,586.69     633       26/10/2018     -\$     3,371,586.69     633       28/11/2018     -\$     3,571,586.69     677       28/11/2018     -\$     3,571,586.69     677       28/11/2018     -\$     3,571,586.69     677       28/11/2018     -\$     3,571,586.69     677       28/11/2018     -\$     3,571,586.69     677       28/11/2018     -\$     1,814,323.53     324       30/11/2018     -\$     1,465,062.51     1,465,062.51       6/12/2018     -\$     1,465,062.51     209,437,04       7/12/2018     -\$     209,437,04     378	aladice Investment Management Pty Ltd		22/08/2018 -\$	452.102.93	80 536
4/09/2018     -\$     -\$,02,07.742       6/09/2018     -\$     5,855.97       3/10/2018     -\$     3,428,719.90     56       12/10/2018     -\$     303,877.02     5       12/10/2018     -\$     2,367,543.59     42       15/10/2018     -\$     2,367,543.59     42       25/10/2018     -\$     2,594,869.13     45       26/10/2018     -\$     3,377,586.69     63       26/11/2018     -\$     5,377,686.69     63       26/11/2018     -\$     3,57,963.74     10       28/11/2018     -\$     1,814,323.53     37       30/11/2018     -\$     1,614,320.34     48       4/12/2018     -\$     6,522,588.80     1,16       6/12/2018     -\$     1,465,062.51     26       7/12/2018     -\$     209,437.04     38	aradice Investment Management Pty Ltd		23/08/2018 - \$	2 782 571 72	000,000
6(09)2018     -\$     4,786.73       2/10/2018     -\$     3,428,719.90     56       3/10/2018     -\$     303,8770     56       12/10/2018     -\$     2,367,543.59     42       15/10/2018     -\$     2,594,869.13     42       25/10/2018     -\$     2,594,869.13     22       26/10/2018     -\$     3,371,586.69     63       26/11/2018     -\$     3,523,925.32     67       28/11/2018     -\$     5,37,665.97     10       28/11/2018     -\$     3,523,925.32     67       28/11/2018     -\$     1,814,323.53     32       30/11/2018     -\$     6,525,888.00     14       6/12/2018     -\$     1,465,062.51     2,78       7/12/2018     -\$     1,465,062.51     209,437,04	Paradice Investment Management Pty Ltd		4/09/2018 ¢	24.1 10,20 1,2	200,000
2/10/2018     -\$     5,855.97       3/10/2018     -\$     3,428,719.90     56       3/10/2018     -\$     2,367,543.59     42       12/10/2018     -\$     2,594,869.13     45       25/10/2018     -\$     2,594,866.13     45       26/10/2018     -\$     3,371,586.69     63       26/10/2018     -\$     3,371,586.69     67       28/11/2018     -\$     3,53,925.32     67       28/11/2018     -\$     537,863.74     10       28/11/2018     -\$     1,814,323.53     32       30/11/2018     -\$     16,154,800.14     4       6/12/2018     -\$     1,465,062.51     2,817       6/12/2018     -\$     209,437,04     37	Paradice Investment Management Pty I td		0100/00/0	4,786.73	828
2/10/2018 -\$     3/428,719.90       3/10/2018 -\$     3/3,877.02       12/10/2018 -\$     2,594,869.13       25/10/2018 -\$     2,594,869.13       26/10/2018 -\$     3,371,586.69       26/11/2018 -\$     3,523,925.32       26/11/2018 -\$     537,963.74       28/11/2018 -\$     2,736,978.21       4/12/2018 -\$     16,154,800.14       6/12/2018 -\$     1,465,662.51       6/12/2018 -\$     209,437.04	Paradice Investment Management Dt. 1 td		0/03/2010 -\$	5,855.97	1,036
310/2018   -\$ 303,877.02     12/10/2018   -\$ 2,367,543.59     15/10/2018   -\$ 2,564,869.13     25/10/2018   -\$ 3,371,586.69     23/11/2018   -\$ 3,523,925.32     26/11/2018   -\$ 3,523,925.32     26/11/2018   -\$ 1,814,323.53     30/11/2018   -\$ 1,465,662.51     6/12/2018   -\$ 1,465,662.51     7/12/2018   -\$ 209,437.04     310/2018   -\$ 200,437.04     310/2018	Paradice Investment Management Dt. 14		2/10/2018   -\$	3,428,719.90	561.993
12/10/2018   -\$ 2,367,543.59   15/10/2018   -\$ 2,594,869.13   25/10/2018   -\$ 2,594,869.13   25/10/2018   -\$ 3,371,586.69   23/11/2018   -\$ 3,573,925,32   25/11/2018   -\$ 5,736,978.21   -\$ 1,814,323.53   30/11/2018   -\$ 6,552,588.80   1,465,062.51   2,17/2018   -\$ 1,465,062.51   2,17/2018   -\$ 209,437.04   -\$ 2,17/2018   -\$ 2,09,437.04   -\$ 2,09,437.04   -\$ 2,09,437.04   -\$ 2,09,437.04   -\$ 2,09,437.04   -\$ 2,09,437.04   -\$ 2,09,437.04   -\$ 2,09,437.04   -\$ 2,09,437.04   -\$ 2,09,437.04   -\$ 2,09,437.04   -\$ 2,09,437.04   -\$ 2,09,437.04   -\$ 2,09,437.04   -\$ 2,09,437.04   -\$ 2,09,437.04   -\$ 2,09,437.04   -\$ 2,09,437.04   -\$ 2,00,437.04   -\$ 2	diadice investing in Managernerit Pty Ltd		3/10/2018 -\$	303.877.02	2000
15/10/2018 -\$ 2.594, 59.2.39     25/10/2018 -\$ 1,223,213.03     26/10/2018 -\$ 3,371,586.69     23/11/2018 -\$ 3,523,925.32     26/11/2018 -\$ 3,523,925.32     26/11/2018 -\$ 1,37,963.74     4/12/2018 -\$ 1,465,062.51     6/12/2018 -\$ 1,465,062.51     7/12/2018 -\$ 209,437.04     28/12/2018 -\$ 1,465,062.51     28/12/2018 -\$ 1,465,062.51     28/12/2018 -\$ 1,465,062.51     28/12/2018 -\$ 1,465,062.51     28/12/2018 -\$ 1,465,062.51     28/12/2018 -\$ 209,437.04     38/12/2018 -\$ 209,437.04     38/12/2018 -\$ 209,437.04     38/12/2018 -\$ 209,437.04     38/12/2018 -\$ 209,437.04     38/12/2018 -\$ 209,437.04     38/12/2018 -\$ 209,437.04     38/12/2018 -\$ 209,437.04     38/12/2018 -\$ 209,437.04     38/12/2018 -\$ 209,437.04     38/12/2018 -\$ 209,437.04     38/12/2018 -\$ 209,437.04     38/12/2018 -\$ 209,437.04     38/12/2018 -\$ 209,437.04     38/12/2018 -\$ 209,437.04     38/12/2018 -\$ 209,437.04	aradice investment Management Pty Ltd		12/10/2018 -\$	2 367 543 50	000,00
25/10/2018 - \$ 2,394,8921.13 26/10/2018 - \$ 3,371,586.69 23/11/2018 - \$ 3,771,586.69 23/11/2018 - \$ 3,795,325.32 26/11/2018 - \$ 537,963.74 28/11/2018 - \$ 1,814,23.53 30/11/2018 - \$ 16,154,800.14 4/12/2018 - \$ 6,552,588.80 6/12/2018 - \$ 1,465,062.51 7/12/2018 - \$ 209,437.04	Paradice Investment Management Pty Ltd		15/10/2018 -	2,007,040.00	421,296
26/10/2018 -\$ 1,223,213,03 26/10/2018 -\$ 3,374,586.69 23/11/2018 -\$ 3,523,925.32 26/11/2018 -\$ 1,814,323.53 30/11/2018 -\$ 16,154,800.14 4/12/2018 -\$ 6,522,588.80 6/12/2018 -\$ 1,465,062.51 7/12/2018 -\$ 209,437,04	Paradice Investment Management Ptv I td		0F/40/0040 @	2,334,003.13	452,697
26/10/2018 -\$     3,371,586.69       23/11/2018 -\$     3,523,925.32       26/11/2018 -\$     537,963.74       28/11/2018 -\$     1,814,323.53       30/11/2018 -\$     1,736,978.21       4/12/2018 -\$     16,154,800.14       6/12/2018 -\$     1,465,662.51       7/12/2018 -\$     209,437.04	Paradice Investment Management Dtv 1 td		\$3/10/2018 -\$	1,223,213.03	228,602
23/11/2018 -\$ 3,523,925,32  26/11/2018 -\$ 537,963.74  28/11/2018 -\$ 1,814,223.53  30/11/2018 -\$ 1,745,001.44  4/12/2018 -\$ 6,522,588.80  6/12/2018 -\$ 1,465,062.51  7/12/2018 -\$ 209,437,04	Paradice Investment Management 19 Ltd		26/10/2018 -\$	3,371,586.69	635 000
26/11/2018 -\$ 537,963.74  28/11/2018 -\$ 1,814,323.53 30/11/2018 -\$ 2,736,978.21  4/12/2018 -\$ 16,154,800.14  5/12/2018 -\$ 6,552,588.80  6/12/2018 -\$ 1,465,062.51  7/12/2018 -\$ 209,437.04	aradice Ilivestifierit Mariagement Pty Ltd		23/11/2018 -\$	3.523.925.32	673 673
28/11/2018 -\$ 1,814,323.53 30/11/2018 -\$ 2,736,978.21 4/12/2018 -\$ 16,154,800.14 5/12/2018 -\$ 6,552,588.80 6/12/2018 -\$ 1,465,062.51 7/12/2018 -\$ 209,437.04	aradice investment Management Pty Ltd		26/11/2018 -\$	537 063 74	07.0,030
1,014,223,53   3,011/2018   -\$ 1,014,223,53   4/12/2018   -\$ 2,736,978,21   4/12/2018   -\$ 16,154,800,14   5/12/2018   -\$ 6,552,588,80   6/12/2018   -\$ 1,465,062,51   7/12/2018   -\$ 209,437,04	aradice Investment Management Pty Ltd		28/11/2018 ¢	4 0000, 1000	000,000
4/12/2018 -\$ 2,736,978,21 4/12/2018 -\$ 16,154,800.14 5/12/2018 -\$ 6,552,588.80 6/12/2018 -\$ 1,465,062.51 7/12/2018 -\$ 209,437.04	aradice Investment Management Ptv Ltd		30/11/2010	1,014,323.33	326,529
4/1/2/2018 -\$     16,154,800.14       5/12/2018 -\$     6,552,588.80       6/12/2018 -\$     1,465,062.51       7/12/2018 -\$     209,437.04	aradice Investment Management Dtv. Ltd		30/11/2010 -\$	2,736,978.21	484,927
5/12/2018 -\$     6,552,588.80       6/12/2018 -\$     1,465,062.51       7/12/2018 -\$     209,437.04	aredice Investment Management Fig. 1.0		4/12/2018 -\$	16,154,800.14	2 812 604
6/12/2018 -\$ 1,465,062.51 7/12/2018 -\$ 209,437.04	aladice investinent inanagement Pty Ltd		5/12/2018 -\$	6.552.588.80	1 150 000
7/12/2018 -\$ 209,437.04	aradice Investment Management Pty Ltd		6/12/2018 - \$	1 465 062 54	1,130,000
209,437.04	aradice Investment Management Ptv Ltd		7140/0040	1,100,000,000	255,943
			4-   2/2018	209,437.04	36 421

aradice Investment Management Ptv Ltd	10/12/2018 ¢	0000000	
	P- 0107/71/01	2,219,938.02	908,030
		-\$59,425,790.81	10,520,066.00

This is annexure 1 of 1 pages referred to in form 603 Notice of Initial Substantial Holder

Company Secretary CAPACITY 12/12/2018 DATE