Form 605

Corporations Act 2001 Section 671B

Notice of ceasing to be a substantial holder

To Company Name/Scheme

IPH LIMITED

ACN/ARSN

ACN 169 015 838

1. Details of substantial holder (1)

Name

Credit Suisse Holdings (Australia) Limited (on behalf of Credit Suisse Group AG and its affiliates)

ACN/ARSN (if applicable)

008 496 713

The holder ceased to be a substantial holder on

19-Aug-2019

The previous notice was given to the company on

21-Aug-2019

The previous notice was dated

21-Aug-2019

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 Nature of change (4) Consideration given in relation to change (5)		Class (6) and number of securities	Person's votes affected		
19-Aug-19	Credit Suisse Equities (Australia)	Disposed on market	1,120,095.53 AUD	-135,723 Common Stock	-135,723	
19-Aug-19	Credit Suisse Equities (Australia)	Disposed on market	33,199.09 AUD	-4,019 Common Stock	-4,019	
19-Aug-19	Credit Suisse Equities (Australia)	Disposed on market	3,427.49 AUD	-414 Common Stock	-414	
19-Aug-19	Credit Suisse Equities (Australia)	Disposed on market	4,937.66 AUD	-598 Common Stock	-598	
19-Aug-19	Credit Suisse Equities (Australia)	Disposed on market	22,580.25 AUD	-2,737 Common Stock	-2,737	
19-Aug-19	Credit Suisse Equities (Australia)	Disposed on market	296,251.47 AUD	-35,841 Common Stock	-35,841	
19-Aug-19	Credit Suisse Equities (Australia)	Disposed on market	4,161.23 AUD	-500 Common Stock	-500	
19-Aug-19	Credit Suisse Equities (Australia)	Disposed on market	118,585.81 AUD	-14,361 Common Stock	-14,361	
19-Aug-19	Credit Suisse Equities (Australia)	Acquired on market	36,164.64 AUD	4,333 Common Stock	4,333	
19-Aug-19	Credit Suisse Equities (Australia)	Acquired on market	25,376.95 AUD	3,020 Common Stock	3,020	
19-Aug-19	Credit Suisse Equities (Australia)	Acquired on market	24,721.28 AUD	2,888 Common Stock	2,888	
19-Aug-19	Credit Suisse Equities (Australia)	Acquired on market	206,118.47 AUD	24,466 Common Stock	24,466	

19-Aug-19	Credit Suisse Equities (Australia)	Acquired on market	28,102.48 AUD	3,283 Common Stock	3,283
19-Aug-19	Credit Suisse Equities (Australia)	Acquired on market	8.41 AUD	1 Common Stock	1
19-Aug-19	Credit Suisse Equities (Australia)	Acquired on market	186,546.62 AUD	22,469 Common Stock	22,469
19-Aug-19	Credit Suisse Equities (Australia)	Acquired on market	15,297.84 AUD	1,809 Common Stock	1,809
19-Aug-19	Credit Suisse Securities (USA) LLC	Stock returned under OSLA	Refer to Annexure A of Notice	2,164,444 Common Stock	-2,164,444
19-Aug-19	Credit Suisse Securities (USA) LLC	Stock returned under OSLA	Refer to Annexure A of Notice	1,200,000 Common Stock	-1,200,000

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:

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

4. Addresses

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

Name	Address
Credit Suisse Holdings (Australia) Limited (ACN 008 496 713)	Level 31, Gateway, 1 Macquarie Place, Sydney NSW 2000, Australia
Credit Suisse Equities (Australia) Limited (ACN 068 232 708)	Level 31, Gateway, 1 Macquarie Place, Sydney NSW 2000, Australia
CS Third Nominees Pty Limited (ACN 007 053 849)	Level 31, Gateway, 1 Macquarie Place, Sydney NSW 2000, Australia
Credit Suisse Fourth Nominees Pty Limited (ACN 069 126 432)	Level 31, Gateway, 1 Macquarie Place, Sydney NSW 2000, Australia
Credit Suisse Securities (USA) LLC	11 Madison Avenue, New York, NY 10010
Credit Suisse Securities (Europe) Limited (ARBN 099554131)	One Cabot Square,London,E14 4QJ
Credit Suisse Funds AG	Uetibergstrasse 231, Zurich, 8045 Switzerland

Signature

print name	Winston Loke	capacity	Authorised Signatory	
sign here	Adda Amerika	date	22-Aug-2019	
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Annexure "A"

This is Annexure "A" referred to in the Form 605 "Notice of ceasing to be a substantial holder"

Signature		Credit Suisse Holdings (Australia) Limited (ACN 008 496 713)			
	print name	Winston Loke	capacity	Authorised Signatory	
si	sign here	W	date	22-Aug-2019	

Prescribed information Schedule Type of agreement Overseas Securities Lending Agreement Parties to agreement Credit Suisse Securities (USA) LLC and The Bank of New York Mellon Transfer date 19-August-2019 Holder of voting rights Borrower Are there any restrictions on voting rights? No If yes, detail N/A Scheduled return date (if any) N/A Does the borrower have the right to return early? Yes If yes, detail At Will, unless Borrower and Lender agree to the contrary. Does the lender have the right to recall early? Yes If yes, detail With 4 business days prior notice or earlier upon agreement. Will the securities be returned on settlement? Yes If yes, detail any exceptions If an event of default occurs in respect of either the lender or the borrower, the obligation of the borrower to deliver the securities to the lender will be netted off against the obligation of the lender to return securities or cash held by the lender as collateral.

Prescribed information

Schedule

Type of agreement Overseas Securities Lending Agreement

Parties to agreement Credit Suisse Securities (USA) LLC and

Deutsche Bank AG

Transfer date 19-August-2019

Holder of voting rights Borrower

Are there any restrictions on voting rights? No

If yes, detail N/A

Scheduled return date (if any) N/A

Does the borrower have the right to return early? Yes

If yes, detail At Will, unless Borrower and Lender agree to

the contrary.

Does the lender have the right to recall early? Yes

If yes, detail With 4 business days prior notice or earlier

upon agreement.

Will the securities be returned on settlement? Yes

> the lender or the borrower, the obligation of the borrower to deliver the securities to the lender will be netted off against the obligation of the lender to return securities or cash held by the

lender as collateral.

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