

Form 603Corporations Act 2001
Section 671B**Notice of initial substantial holder**

To Company Name/Scheme IPH Ltd

ACN/ARSN 169 015 838

1. Details of substantial holder (1)

Name INVESCO AUSTRALIA LIMITED

ACN/ARSN (if applicable) 001 693 232

The holder became a substantial holder on 23/07/2020

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)
ORDINARY	11,000,518	10,995,377	5.12%*
			*based on 214,396,164 ordinary shares on issue

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
INVESCO AUSTRALIA LIMITED	Initial Substantial Holder: Relevant interest in 10,995,377 ordinary shares	ORDINARY 10,995,377

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
INVESCO AUSTRALIA LIMITED	INVESCO AUSTRALIA LIMITED		ORDINARY 10,995,377

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)		Class and number of securities
		Cash	Non-cash	
SEE ATTACHED				

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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
INVESCO AUSTRALIA LIMITED	LEVEL 26, 333 COLLINS STREET, MELBOURNE VIC 3000

Signature

print name **Nick Burrell** capacity **Company Secretary**

sign here  date **27/07/2020**

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.

5. Consideration

The consideration paid for each relevant interest referred 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		Class and number of securities
		Cash	Non-Cash	
INVESCO AUSTRALIA LIMITED	3/26/2020	18,000 AUD		ORDINARY SHARES 2,629
INVESCO AUSTRALIA LIMITED	4/7/2020	11,694 AUD		ORDINARY SHARES 1,592
INVESCO AUSTRALIA LIMITED	4/8/2020	7,030 AUD		ORDINARY SHARES 973
INVESCO AUSTRALIA LIMITED	4/9/2020	1,009,225 AUD		ORDINARY SHARES 137,581
INVESCO AUSTRALIA LIMITED	4/9/2020	2,355 AUD		ORDINARY SHARES 321
INVESCO AUSTRALIA LIMITED	4/14/2020	1,891,960 AUD		ORDINARY SHARES 249,418
INVESCO AUSTRALIA LIMITED	4/14/2020	4,415 AUD		ORDINARY SHARES 582
INVESCO AUSTRALIA LIMITED	4/15/2020	1,128,361 AUD		ORDINARY SHARES 149,650
INVESCO AUSTRALIA LIMITED	4/15/2020	1,693,681 AUD		ORDINARY SHARES 221,483
INVESCO AUSTRALIA LIMITED	4/15/2020	2,639 AUD		ORDINARY SHARES 350
INVESCO AUSTRALIA LIMITED	4/15/2020	3,953 AUD		ORDINARY SHARES 517
INVESCO AUSTRALIA LIMITED	4/15/2020	104,551 AUD		ORDINARY SHARES 13,555
INVESCO AUSTRALIA LIMITED	4/16/2020	1,140,648 AUD		ORDINARY SHARES 150,188
INVESCO AUSTRALIA LIMITED	4/16/2020	2,666 AUD		ORDINARY SHARES 351
INVESCO AUSTRALIA LIMITED	5/14/2020	1,631,704 AUD		ORDINARY SHARES 221,344
INVESCO AUSTRALIA LIMITED	5/14/2020	4,836 AUD		ORDINARY SHARES 656
INVESCO AUSTRALIA LIMITED	5/15/2020	738,515 AUD		ORDINARY SHARES 99,705
INVESCO AUSTRALIA LIMITED	5/15/2020	2,185 AUD		ORDINARY SHARES 295
INVESCO AUSTRALIA LIMITED	5/18/2020	2,648,583 AUD		ORDINARY SHARES 353,630
INVESCO AUSTRALIA LIMITED	5/18/2020	7,842 AUD		ORDINARY SHARES 1,047
INVESCO AUSTRALIA LIMITED	5/19/2020	667,711 AUD		ORDINARY SHARES 89,734
INVESCO AUSTRALIA LIMITED	5/19/2020	1,979 AUD		ORDINARY SHARES 266
INVESCO AUSTRALIA LIMITED	7/3/2020	1,866,019 AUD		ORDINARY SHARES 241,228
INVESCO AUSTRALIA LIMITED	7/3/2020	4,850 AUD		ORDINARY SHARES 627
INVESCO AUSTRALIA LIMITED	7/6/2020	1,562,223 AUD		ORDINARY SHARES 199,482
INVESCO AUSTRALIA LIMITED	7/6/2020	4,057 AUD		ORDINARY SHARES 518
INVESCO AUSTRALIA LIMITED	7/7/2020	942,730 AUD		ORDINARY SHARES 119,689
INVESCO AUSTRALIA LIMITED	7/7/2020	2,450 AUD		ORDINARY SHARES 311
INVESCO AUSTRALIA LIMITED	7/7/2020	14,961 AUD		ORDINARY SHARES 1,901
INVESCO AUSTRALIA LIMITED	7/8/2020	2,691,394 AUD		ORDINARY SHARES 345,024
INVESCO AUSTRALIA LIMITED	7/8/2020	6,989 AUD		ORDINARY SHARES 896
INVESCO AUSTRALIA LIMITED	7/23/2020	2,339,269 AUD		ORDINARY SHARES 305,272
INVESCO AUSTRALIA LIMITED	7/23/2020	4,996 AUD		ORDINARY SHARES 652