

# Form 603

Corporations Act 2001  
Section 671B

## Notice of initial substantial holder

To: Company Name/Scheme **IPH Limited (IPH)**  
ACN/ARSN **ACN 169 015 838**

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

Name **Perpetual Limited and its related bodies corporate**  
ACN/ARSN (if applicable) **ACN 000 431 827**

The holder became a substantial holder on **03/10/2023**

### 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)
<b>Ordinary</b>	12,205,152	12,205,152	<b>5.085%</b>

### 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
<b>Refer to annexure B</b>		

### 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
<b>Refer to annexure B</b>			

### 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	
<b>Refer to annexure A</b>				



## 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.

**ANNEXURE A**

This is annexure 'A' referred to in Form 603, Notice of initial substantial holder, lodged for Perpetual Limited ACN 000 431 827

Sylvie Dimarco – Company Secretary, Perpetual Limited 05/10/2023

<b>Entity</b>	<b>Custodian</b>	<b>Date</b>	<b>Transaction Type</b>	<b>Consideration (Cash)</b>	<b>Class (Ordinary) and number</b>	<b>Person's vote affected</b>
PIML	Citicorp Nominees Pty Ltd	2023-06-09	Purchase	4,639.65	616	616
PIML	Citicorp Nominees Pty Ltd	2023-09-04	Purchase	697.4986	91	91
PIML	Citicorp Nominees Pty Ltd	2023-09-05	Purchase	706.8192	91	91
PIML	Citicorp Nominees Pty Ltd	2023-09-06	Purchase	5,217.87	669	669
PIML	Citicorp Nominees Pty Ltd	2023-09-07	Purchase	2,324.93	300	300
PIML	Citicorp Nominees Pty Ltd	2023-09-13	Purchase	7,120.39	963	963
PIML	Citicorp Nominees Pty Ltd	2023-09-19	Purchase	10,562.92	1,481	1,481
PIML	Citicorp Nominees Pty Ltd	2023-09-20	Purchase	2,428.06	342	342
PIML	Citicorp Nominees Pty Ltd	2023-09-22	Purchase	160.7001	23	23
PIML	HSBC Custody Nominees (Australia) Limited	2023-06-07	Sale	-27,516.25	-3,570	-3,570
PIML	HSBC Custody Nominees (Australia) Limited	2023-06-08	Purchase	84,009.90	11,187	11,187
PIML	HSBC Custody Nominees (Australia) Limited	2023-06-08	Sale	-1,296,927.12	-172,803	-172,803
PIML	HSBC Custody Nominees (Australia) Limited	2023-06-09	Purchase	521,599.14	69,252	69,252
PIML	HSBC Custody Nominees (Australia) Limited	2023-06-09	Purchase	265,273.52	35,220	35,220
PIML	HSBC Custody Nominees (Australia) Limited	2023-06-09	Purchase	364,016.73	48,330	48,330
PIML	HSBC Custody Nominees (Australia) Limited	2023-06-09	Purchase	1,210,218.16	160,679	160,679
PIML	HSBC Custody Nominees (Australia) Limited	2023-06-09	Sale	-2,724,325.89	-361,705	-361,705
PIML	HSBC Custody Nominees (Australia) Limited	2023-06-16	Purchase	126,380.57	16,155	16,155
PIML	HSBC Custody Nominees (Australia) Limited	2023-07-06	Purchase	84,633.33	11,190	11,190
PIML	HSBC Custody Nominees (Australia) Limited	2023-07-07	Purchase	82,510.97	11,096	11,096
PIML	HSBC Custody Nominees (Australia) Limited	2023-07-11	Purchase	179,319.54	24,117	24,117
PIML	HSBC Custody Nominees (Australia) Limited	2023-07-11	Sale	-430,532.05	-57,726	-57,726
PIML	HSBC Custody Nominees (Australia) Limited	2023-07-14	Sale	-16,886.96	-2,133	-2,133
PIML	HSBC Custody Nominees (Australia) Limited	2023-07-28	Sale	-549,025.17	-67,761	-67,761
PIML	HSBC Custody Nominees (Australia) Limited	2023-08-08	Sale	-1,560,056.60	-200,000	-200,000
PIML	HSBC Custody Nominees (Australia) Limited	2023-08-10	Purchase	131,189.24	16,744	16,744
PIML	HSBC Custody Nominees (Australia) Limited	2023-08-10	Sale	-783,962.60	-100,000	-100,000
PIML	HSBC Custody Nominees (Australia) Limited	2023-08-17	Sale	-2,149,799.47	-266,336	-266,336
PIML	HSBC Custody Nominees (Australia) Limited	2023-08-29	Purchase	48,866.16	6,608	6,608
PIML	HSBC Custody Nominees (Australia) Limited	2023-08-30	Purchase	75,623.65	9,867	9,867
PIML	HSBC Custody Nominees (Australia) Limited	2023-08-31	Purchase	686.718	90	90
PIML	HSBC Custody Nominees (Australia) Limited	2023-09-04	Purchase	62,437.62	8,146	8,146
PIML	HSBC Custody Nominees (Australia) Limited	2023-09-04	Purchase	575,182.43	74,265	74,265
PIML	HSBC Custody Nominees (Australia) Limited	2023-09-04	Purchase	302,984.31	39,203	39,203
PIML	HSBC Custody Nominees (Australia) Limited	2023-09-05	Purchase	54,953.25	7,075	7,075

PIML	HSBC Custody Nominees (Australia) Limited	2023-09-11	Purchase	680,724.89	90,268	90,268
PIML	HSBC Custody Nominees (Australia) Limited	2023-09-12	Purchase	187,816.29	25,088	25,088
PIML	HSBC Custody Nominees (Australia) Limited	2023-09-13	Purchase	359,664.83	48,643	48,643
PIML	HSBC Custody Nominees (Australia) Limited	2023-09-13	Purchase	1,251,885.53	169,311	169,311
PIML	HSBC Custody Nominees (Australia) Limited	2023-09-14	Purchase	547,071.24	73,538	73,538
PIML	HSBC Custody Nominees (Australia) Limited	2023-09-19	Purchase	566,046.90	79,364	79,364
PIML	HSBC Custody Nominees (Australia) Limited	2023-09-19	Purchase	1,192,226.13	167,159	167,159
PIML	HSBC Custody Nominees (Australia) Limited	2023-09-20	Purchase	123,972.95	17,462	17,462
PIML	HSBC Custody Nominees (Australia) Limited	2023-09-20	Purchase	263,323.61	37,090	37,090
PIML	HSBC Custody Nominees (Australia) Limited	2023-09-21	Purchase	646,109.34	90,281	90,281
PIML	HSBC Custody Nominees (Australia) Limited	2023-09-22	Purchase	8,216.67	1,176	1,176
PIML	HSBC Custody Nominees (Australia) Limited	2023-09-22	Purchase	14,134.62	2,023	2,023
PIML	HSBC Custody Nominees (Australia) Limited	2023-09-22	Purchase	271,007.13	37,640	37,640
PIML	HSBC Custody Nominees (Australia) Limited	2023-09-27	Purchase	12,334.40	1,702	1,702
PIML	HSBC Custody Nominees (Australia) Limited	2023-09-28	Purchase	105,213.14	14,460	14,460
PIML	HSBC Custody Nominees (Australia) Limited	2023-09-29	Purchase	946,650.05	128,011	128,011
PIML	HSBC Custody Nominees (Australia) Limited	2023-10-02	Purchase	443,822.04	60,000	60,000
PIML	HSBC Custody Nominees (Australia) Limited	2023-10-03	Purchase	2,912,393.20	400,000	400,000
PIML	National Nominees Pty Ltd	2023-06-07	Sale	-2,774.75	-360	-360
PIML	National Nominees Pty Ltd	2023-06-08	Sale	-130,891.30	-17,440	-17,440
PIML	National Nominees Pty Ltd	2023-06-09	Sale	-288,434.11	-38,295	-38,295
PIML	National Nominees Pty Ltd	2023-07-28	Sale	-55,946.91	-6,905	-6,905
PIML	National Nominees Pty Ltd	2023-09-11	Purchase	73,390.51	9,732	9,732
PIML	National Nominees Pty Ltd	2023-09-13	Purchase	134,799.45	18,231	18,231
PIML	National Nominees Pty Ltd	2023-09-14	Purchase	17,370.86	2,335	2,335
PIML	National Nominees Pty Ltd	2023-09-19	Purchase	20,262.83	2,841	2,841
PIML	National Nominees Pty Ltd	2023-09-20	Purchase	28,384.14	3,998	3,998
PIML	National Nominees Pty Ltd	2023-09-21	Purchase	69,555.46	9,719	9,719
PIML	National Nominees Pty Ltd	2023-09-22	Purchase	1,502.20	215	215
PIML	UBS Nominees Pty Ltd	2023-06-09	Purchase	647,012.81	85,903	85,903
PIML	UBS Nominees Pty Ltd	2023-07-11	Sale	-648,447.45	-87,009	-87,009
PIML	UBS Nominees Pty Ltd	2023-07-17	Purchase	376,367.69	46,453	46,453
PIML	UBS Nominees Pty Ltd	2023-09-04	Purchase	176,536.13	23,032	23,032
PIML	UBS Nominees Pty Ltd	2023-09-05	Purchase	174,568.81	22,475	22,475
PIML	UBS Nominees Pty Ltd	2023-09-06	Purchase	1,246,806.59	159,857	159,857
PIML	UBS Nominees Pty Ltd	2023-09-07	Purchase	687,405.66	88,700	88,700
PIML	UBS Nominees Pty Ltd	2023-09-13	Purchase	1,019,906.18	137,937	137,937
PIML	UBS Nominees Pty Ltd	2023-09-19	Purchase	1,598,738.02	224,155	224,155
PIML	UBS Nominees Pty Ltd	2023-09-20	Purchase	216,054.09	29,883	29,883
PIML	UBS Nominees Pty Ltd	2023-09-20	Purchase	350,045.04	49,305	49,305
PIML	UBS Nominees Pty Ltd	2023-09-22	Purchase	22,903.26	3,278	3,278
PTCO	Perpetual Trustee Company Limited	2023-07-03	Purchase	6,069.46	769	769
PTCO	Perpetual Trustee Company Limited	2023-07-03	Purchase	3,039.21	386	386

PTCO	Perpetual Trustee Company Limited	2023-07-04	Purchase	9,221.35	1,186	1,186
PTCO	Perpetual Trustee Company Limited	2023-07-04	Purchase	4,689.99	603	603
PTCO	Perpetual Trustee Company Limited	2023-07-05	Purchase	2,620.18	340	340
PTCO	Perpetual Trustee Company Limited	2023-07-07	Sale	-3,556.35	-463	-463
PTCO	Perpetual Trustee Company Limited	2023-07-12	Purchase	5,028.25	660	660
PTCO	Perpetual Trustee Company Limited	2023-07-13	Purchase	6,591.75	854	854
PTCO	Perpetual Trustee Company Limited	2023-07-14	Purchase	15,091.75	1,900	1,900
PTCO	Perpetual Trustee Company Limited	2023-07-14	Purchase	6,042.89	761	761
PTCO	Perpetual Trustee Company Limited	2023-07-17	Purchase	8,169.27	1,004	1,004
PTCO	Perpetual Trustee Company Limited	2023-07-24	Purchase	35,129.59	4,407	4,407
PTCO	Perpetual Trustee Company Limited	2023-07-25	Purchase	3,080.26	391	391
PTCO	Perpetual Trustee Company Limited	2023-07-25	Purchase	14,224.40	1,794	1,794
PTCO	Perpetual Trustee Company Limited	2023-07-26	Purchase	531,946.79	65,844	65,844
PTCO	Perpetual Trustee Company Limited	2023-07-26	Sale	-22,555.28	-2,822	-2,822
PTCO	Perpetual Trustee Company Limited	2023-07-27	Purchase	20,171.18	2,434	2,434
PTCO	Perpetual Trustee Company Limited	2023-07-28	Purchase	10,052.77	1,237	1,237
PTCO	Perpetual Trustee Company Limited	2023-07-28	Sale	-37,762.20	-4,662	-4,662
PTCO	Perpetual Trustee Company Limited	2023-08-01	Purchase	1,527.25	190	190
PTCO	Perpetual Trustee Company Limited	2023-08-02	Purchase	28,087.95	3,571	3,571
PTCO	Perpetual Trustee Company Limited	2023-08-03	Sale	-1,997.84	-259	-259
PTCO	Perpetual Trustee Company Limited	2023-08-04	Purchase	12,396.29	1,579	1,579
PTCO	Perpetual Trustee Company Limited	2023-08-08	Purchase	12,938.74	1,651	1,651
PTCO	Perpetual Trustee Company Limited	2023-08-08	Purchase	30,176.52	3,857	3,857
PTCO	Perpetual Trustee Company Limited	2023-08-09	Purchase	11,470.30	1,451	1,451
PTCO	Perpetual Trustee Company Limited	2023-08-10	Purchase	11,225.05	1,413	1,413
PTCO	Perpetual Trustee Company Limited	2023-08-10	Sale	-801.78	-103	-103
PTCO	Perpetual Trustee Company Limited	2023-08-11	Purchase	67,773.23	8,669	8,669
PTCO	Perpetual Trustee Company Limited	2023-08-11	Sale	-24,574.19	-3,163	-3,163
PTCO	Perpetual Trustee Company Limited	2023-08-14	Purchase	4,804.47	617	617
PTCO	Perpetual Trustee Company Limited	2023-08-16	Purchase	11,752.82	1,544	1,544
PTCO	Perpetual Trustee Company Limited	2023-08-16	Sale	-33,298.90	-4,389	-4,389
PTCO	Perpetual Trustee Company Limited	2023-08-16	Sale	-1,871.54	-249	-249
PTCO	Perpetual Trustee Company Limited	2023-08-17	Purchase	6,524.97	784	784
PTCO	Perpetual Trustee Company Limited	2023-08-17	Purchase	13,577.60	1,689	1,689
PTCO	Perpetual Trustee Company Limited	2023-08-18	Purchase	3,009.05	382	382
PTCO	Perpetual Trustee Company Limited	2023-08-18	Sale	-16,040.00	-2,043	-2,043
PTCO	Perpetual Trustee Company Limited	2023-08-21	Purchase	663.48	85	85
PTCO	Perpetual Trustee Company Limited	2023-08-23	Purchase	5,965.48	787	787
PTCO	Perpetual Trustee Company Limited	2023-08-25	Sale	-6,005.56	-792	-792
PTCO	Perpetual Trustee Company Limited	2023-08-25	Sale	-5,987.81	-790	-790
PTCO	Perpetual Trustee Company Limited	2023-08-30	Purchase	30,393.19	3,947	3,947
PTCO	Perpetual Trustee Company Limited	2023-09-04	Purchase	5,062.58	654	654
PTCO	Perpetual Trustee Company Limited	2023-09-04	Purchase	8,586.34	1,110	1,110
PTCO	Perpetual Trustee Company Limited	2023-09-05	Sale	-3,201.14	-412	-412
PTCO	Perpetual Trustee Company Limited	2023-09-08	Purchase	4,523.28	600	600
PTCO	Perpetual Trustee Company Limited	2023-09-15	Purchase	350.70	47	47

PTCO	Perpetual Trustee Company Limited	2023-09-19	Purchase	9,031.55	1,262	1,262
PTCO	Perpetual Trustee Company Limited	2023-09-20	Purchase	11,011.90	1,539	1,539
PTCO	Perpetual Trustee Company Limited	2023-09-20	Purchase	8,006.47	1,119	1,119
PTCO	Perpetual Trustee Company Limited	2023-09-21	Purchase	668.08	93	93
PTCO	Perpetual Trustee Company Limited	2023-09-29	Sale	-9,093.69	-1,231	-1,231
PTCO	Perpetual Trustee Company Limited	2023-10-03	Sale	-14,593.64	-1,969	-1,969

## ANNEXURE B

This is annexure 'B' referred to in Form 603, Notice of initial substantial holder, lodged for Perpetual Limited ACN 000 431 827

Sylvie Dimarco – Company Secretary, Perpetual Limited 05/10/2023

<b>Holder of relevant interest</b>	<b>Registered holder securities</b>	<b>Persons entitled to be registered holder</b>	<b>Number of securities</b>	<b>Number of votes</b>
PIML	Citicorp Nominees Pty Ltd	Citicorp Nominees Pty Ltd	18,235	18,235
PIML	Citicorp Nominees Pty Ltd	Citicorp Nominees Pty Ltd	1,069,057	1,069,057
PIML	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	641,813	641,813
PIML	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	2,438,383	2,438,383
PIML	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	1,680,957	1,680,957
PIML	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	1,099,950	1,099,950
PIML	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	734,141	734,141
PIML	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	963,998	963,998
PIML	National Nominees Pty Ltd	National Nominees Pty Ltd	180,704	180,704
PIML	UBS Nominees Pty Ltd	UBS Nominees Pty Ltd	2,643,181	2,643,181
PTCO	Perpetual Trustee Company Limited	Perpetual Trustee Company Limited	734,733	734,733